

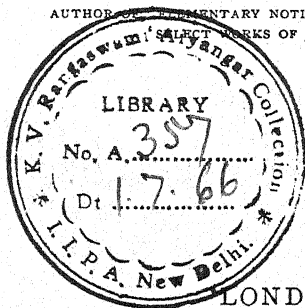
PROBLEMS AND EXERCISES
IN
POLITICAL ECONOMY

COLLECTED, ARRANGED, AND EDITED

BY

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INTRODUCTION.

THE Editor of the following pages has endeavoured to supply a want which, in his own practical experience as a teacher of Political Economy, he has long felt, and felt severely. It may be safely contended that in no department of human knowledge is there a more imperative necessity for actual constructive practice as a condition of success, than in the study of social phenomena, and of the laws which rule amongst their ever-varying action. It is not merely that the simple intellectual difficulty of tracing uniformity amongst such infinite variety is in itself immense, though that, of course, is so true as to appear a truism to all who have cared to carry the study beyond its simplest developments. The hitch is of another kind. It lies in the co-existence, side by side with the real difficulty of the subject, of an apparent simplicity which is not real, but which lulls the mind into a false sense of security. There is a 'fatal facility' about the way in which the truths of political economy are accepted by the pupil when expounded by the teacher. The results arrived at

being largely results that could be seen, *if we looked for them*, in the everyday of all of us, we are apt, when we hear them enunciated, to think that we 'always knew that,' and to flatter ourselves that we have grasped a principle when we have really only assented to the statement of a truth. Now, to assent to a truth when stated for us is one thing, but to grasp a principle,—to make it, as it were, a constituent of our mental furniture, so intimately part and parcel of ourselves that we will never permit to pass, without severe cross-examination, any statement or doctrine or practice that even seems to be in contravention of it,—is quite another. Thus, to take a simple instance : most beginners in Political Economy would, in a sense, almost resent being gravely instructed in the fact that a quart bottle of wine is at least as cheap as a pint bottle, because though you should give twice as much for it, it would contain at least twice as much wine. Yet nothing will generally be easier than to lead these same beginners, by a few judicious questions, straight away from their half-contemptuous assent to the truth as applied to wine-bottles, into a statement that, since in England wages are higher than they are in France, *therefore* the French manufacturer must be able to undersell his English rival in neutral markets.

It is the Editor's belief that for this habit of mind,—the habit which is the most fatal of all to real acquirement in economic science,—there is no cure but

a strictly Socratic method of teaching, supplemented by copious constructive exercises. The student can never really know either how much he has succeeded in acquiring, or how much he has yet to learn, until he tries to put his knowledge into practice, and has his eyes opened by repeated failures. Rigorous cross-examination in class by a skilled teacher will do much, but the questions there are apt to be leading questions and may reveal their own answer too clearly. The treatment of even a few exercises for himself and by himself, surrounded only by his tools, his books,—from which he should never be separated,—will do more than any amount of merely didactic lecturing to enable a student to gain freedom and power in the solution of economic problems.

But here there has always been a difficulty in the way. Finding that some particular student has not fully succeeded in grasping the principles of certain portions of the subject, it has often been desired to bring him face to face with a succession of exercises whereby he might gain strength and confidence, and by winning his knowledge for himself, win it permanently. But where to find such a succession of questions? It is impossible always to construct at a moment's notice a desirable problem even out of hypothetical data, and even when successfully so constructed, there is always a want of reality about such questions. To meet this difficulty it has

long been the habit of teachers to store up old examination-papers, or even to make abstracts of them to the extent of a hundred or two questions, to be dictated to pupils, at much expenditure of time and trouble. The Editor has endeavoured to do, once for all, that which has so often been attempted in detached portions, but which has not, so far as he is aware, been as yet produced in print. From a selection of the best examination-papers available, two thousand questions were taken as they came. These were then arranged under heads corresponding to the main divisions of the subject, so as to bring together all those which were found to have similar bearing. To some few of them notes have been attached referring to well-known and standard works; but of these, as of the arrangement of the questions themselves, some few words of more complete explanation must be permitted.

The divisions observed in the treatment of such a subject as Political Economy are by no means capable of very marked definition. They will always tend to shade off into one another, and must ever remain largely a matter of individual judgment. In his classification, therefore, the Editor makes no claim to any particular profundity, to have supported or evolved any theory as to the relations *inter se* of the different portions of the subject-matter of Political Economy, or in fact to have had in view any other object than

utility as a practical teacher. At the same time it is believed that a logical order of development is the *sine qua non* of skilled teaching, and it is hoped that nothing in the arrangement of the following pages will be found to contribute towards leading teacher or taught to depart from such an order.

And the same account must be given of the process of selection, by which it has come to pass, that some of the questions have references attached to them, whilst others have none. The only guide has been the Editor's own experience as a teacher. Some of the questions have been thus treated, because the information necessary to their solution is somewhat out of the way of the ordinary student ; others, because they seemed of a sort which, with a little aid, but not without it, the student could profitably be required to attempt at a very early stage of his progress. The cases in which any hint is given as to the actual line of treatment to be followed have purposely been restricted to a very small number, so few as to form hardly any appreciable proportion of the total. And in every case where note or reference is attached to a question, the Editor wishes particularly to guard himself against the supposition that he indorses in any way the opinions expressed in the passages referred to. On this occasion he has not considered himself entitled to entertain any critical opinion, and he has referred as readily to one school of economists

as to another. Nor is it pretended that the passages referred to contain a treatment in any way exhaustive or complete, of the question to be discussed. They may do so, or they may not. But in the Editor's intention they are suggestive merely, in most cases being meant only to prevent the discouragement which is apt to arise when a question is set, and the student finds himself hopelessly without a clew. It need only be added that the references have as far as possible been confined to well-known and easily accessible authors, and in every case where a choice existed, to the cheapest and handiest edition of their works, as for instance, to the 'People's Edition' of John Stuart Mill's *Principles of Political Economy*, and to the reprint edition of Adam Smith's *Wealth of Nations*, originally issued by Messrs Alexander Murray and Co., and now by the firm of Ward and Lock.

The chief sources from which the questions have been derived are as follows :—

Cambridge, University of. Local Examination.

Examination for the B.A. Degree. Moral Science Tripos.

Civil Service Examinations. Ceylon Writerships.

Diplomatic Service. Home Civil Service, Class I. Indian Civil Service, Open, Further, Final, and Prize Examinations. Various Examinations, not specially indicated in the Reports.

Dublin, University of. Moderations. Senior Sophisters. University Prize, etc.

London, University of. M.A. Degree, etc.

Oxford, University of. Second Public Examination, Pass and Class.

Owens College, Manchester. Class Examinations, Cobden Prize, College Prize, Shuttleworth Scholarship.

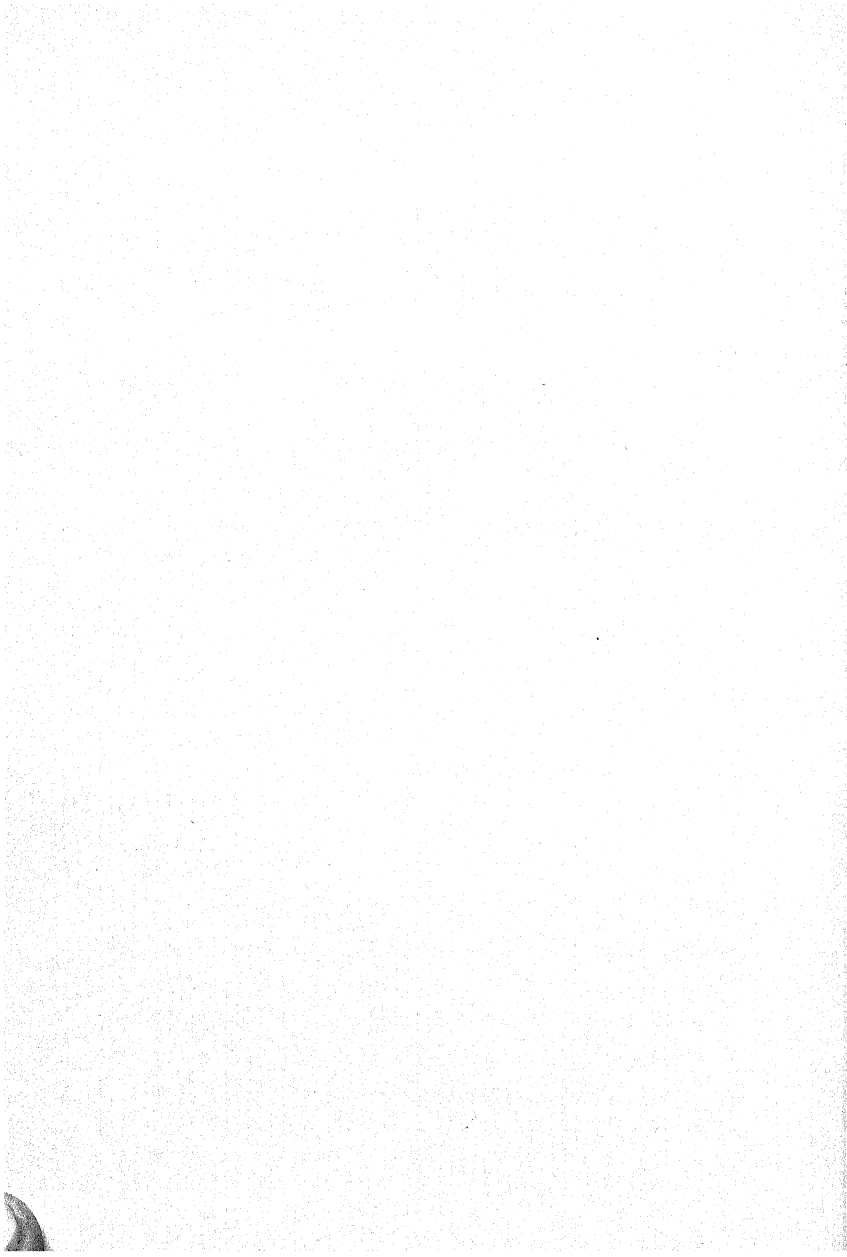
Queen's University. B.A. Pass. B.A. Honours. M.A.

University College, London. Class Examinations. Ricardo and Hume Scholarships.

From this list of their sources it will be clear that the questions in this volume must necessarily be of very widely differing range. And some attempt has been made to arrange them also in ascending order of difficulty,—an attempt, however, which in such a subject as Political Economy can never be more than very partially successful.

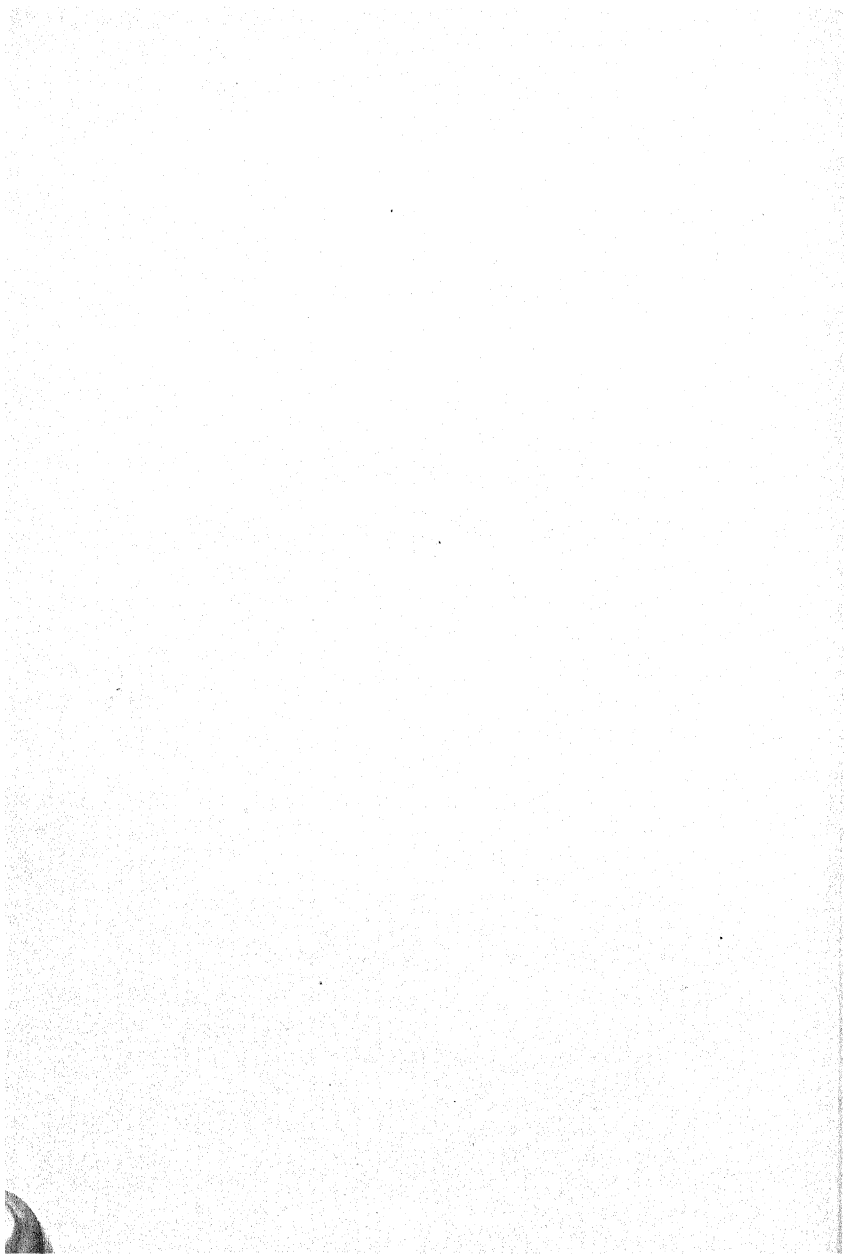
To the two thousand questions collected from the sources above given have been added a set of twenty short papers on Adam Smith's *Wealth of Nations*, and Mill's *Principles of Political Economy*. The student can with much advantage be encouraged to attempt, by the aid of the references given, to answer these on paper, at a very early stage of his progress. A tabular statement of the theory of taxation, as expounded by Mill, has also been added, and will, it is hoped, prove of service.

A. M.



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QUESTIONS IN POLITICAL ECONOMY.

I.

DEFINITIONS: DIVISION: WEALTH.

1. Define Political Economy, and show what is meant to be included and excluded by the definition. *Writerships, Ceylon, C. S.* 1877. i. 11.

[Mill, *Unsettled Questions of Political Economy*, Essay v.]

2. Define Political Economy. Discuss its claim to recognition as a separate science, apart from a general science of sociology. *Queen's Univ. M.A.* 1878. v. 12.

[Mill, *Unsettled Questions*, Essay v. ; Cairnes, *Logical Method*, p. 20.]

3. Political Economy is generally defined as the science of wealth. How far do you consider its claim to be a science established, and on what grounds would you justify the practice of economists in confining their investigation to the phenomena of wealth? *Cambridge, B.A.* 1877. i. 10.

4. Define the subject of Political Economy, and explain the relations of this science to ethics, legis-

lation, and commercial statistics. *Lond. Univ. Cal.* 1873. i. 8.

5. 'Political Economy is the science which treats of the laws which govern the relation of exchangeable quantities.' Criticize this definition from Cairnes's point of view. *Cambridge, B.A.* 1877. iii. 10.

[Cf. Cairnes's own definition, *Logical Method*, p. 57.]

6. Enumerate all the names which have been proposed for the science of Political Economy, and point out their relative advantages. *Univ. Col. Class.* 1879-80. i. 10.

7. Mention all the names which have been proposed or employed to denote the science of Political Economy, and point out their relative advantages and disadvantages. *Univ. Col. Ricardo Scholarship*, 1876-77. i. 10.

8. What are the proper limits, if any, of the science of Economics? *Univ. Col. Class.* 1880-81. i. 12.

9. Define Political Economy. State the parts into which it may be divided, and show how they are mutually related. *C. S. I. Open.* 1880. i. 10.

10. Sketch out the several branches of the science of Political Economy, and explain their mutual relations. *Owens Col. Shuttleworth Scholarship*, 1875-76. iii. 8.

11. Sketch carefully what seem to you the natural divisions of the science of Political Economy. Explain the principle on which your division pro-

ceeds, and compare it with any other known to you. *Owens Col. Shuttleworth Scholarship*, 1878-79. i. 8.

12. Give concise definitions of the following terms, as used in Political Economy:—Wealth, Labour, Rent, Value, Interest, Rate of Exchange, Credit. *Lond. Univ. Cal.* 1871. i. 8.

13. Define the following terms according to Mr. Senior:—‘capital,’ ‘labour,’ ‘abstinence,’ ‘rent,’ ‘cost of production.’ *Dublin Prize*, 1864. iii. 12.

14. Explain the following terms:—market price, effectual demand, stock, rude produce, productiveness, national credit, the margin of cultivation. *Oxford 2nd Public. Pass. T. T.* 1878. v. 10.

[See Marshall's *Economics of Industry*.]

15. Give the meaning which Smith attaches to the following expressions:—natural rate of wages, effectual demand, market prices, higgling of the market, agio, drawbacks. *Camb. Mor. Sci. Tripos*, 1879. ii. 9.

16. Explain carefully the following terms:—productive labour, nominal and real wages, price, market and normal price, supply and demand. *Owens Col. Cobden Prize*, 1877-78. vii. 8.

17. Explain the following terms:—money, a pound sterling, the mint price of gold, capital, credit. *Lond. Univ. Cal.* 1875. iv. 8.

18. What is meant in Political Economy by the *utility* of a commodity? Explain the terms, *total utility*, *degree of utility*, and *final degree of utility*.

Explain the sentence, 'Labour is not creative of objects but of utilities.' *Owens College Prize*, 1876-77. iv. 9.

[Prof. Jevons, *Theory of Political Economy*.]

19. Investigate minutely the nature and conditions of *utility*. *Lond. Univ. Cal.* 1872. i. 8.

20. Distinguish carefully between all the senses in which the word *value* is used. *Univ. Col. Class.* 1878-79. ix. 11.

[Prof. Bonamy Price, *Practical Political Economy*, Chap. ii.]

21. Investigate the ambiguities of the terms *utility* and *value*. *Univ. Col. Class*, 1880-81. ii. 12.

22. Explain the terms:—unproductive consumption, metayers, peasant proprietors, arbitration, productive co-operation, industrial partnership. *Owens Col. Cobden Prize*, 1878-79. ix. 8.

23. Explain the terms:—wages, profit, interest, rent. How would you class the remuneration of a managing partner in a business who had no share in the capital?—of a sleeping partner? The annual gains of a successful patentee?—of a successful author? What is the produce which a landlord receives from a metayer-tenant to be termed?—what the surplus produce of a ryot community, after land tax is paid? *C. S. Report*, 1860. vi. 11.

24. Define the economical meaning of the term *Wealth*. *Lond. Univ. Cal.* 1870. i. 7.

[Nassau Senior's *Political Economy*, *ad init.*]

25. Give a definition of *Wealth*, and explain each

of the terms employed in it. *Owens Col. Cobden Prize*, 1877-78. i. 8.

26. What is meant by Wealth? Distinguish wealth from capital. Explain the division of wealth into rent, wages, and profits. *C. S. I. Open*. 1880. ii. 10.

27. Give Senior's definition of wealth, and comment on the several terms it involves. What distinction do you draw between utility and value? Are personal qualities or services included under wealth? *Owens Col. Cobden Prize*, 1877-78. ii. 12.

28. Define the terms Wealth and Utility. Why is it that economical reasonings are chiefly concerned with wealth rather than with utility? Does an increase of wealth always imply an increase of utility? Which increase is of the greater importance to society? *Camb. Local*. 1880. ii. 8.

29. Define the terms Wealth and Utility. How do you distinguish between the whole utility of any commodity and the degree of utility? *Owens Col. Cobden Prize*, 1875-76. ii. 6.

30. Mill defines wealth, that it consists of 'all useful and agreeable things, which have exchangeable value.' If 'things' or 'exchangeable value' be taken strictly, will this involve any faults, like those of the definition in the mercantile system? Is material weight or bulk an essential element in value? Are, or are not, persons valuable in an economic sense, as well as things? *Camb. Mor. Sci. Tripos*, 1877. iv. 9.

31. How is the *real wealth* of a nation to be measured? *C. S. Report*, 1862. ix. 10.

32. Suppose the question raised whether the French nation is richer than the German, state the principles in accordance with which you would make the required comparison. *Camb. Mor. Sci. Tripos*, 1879. ii. 9.

33. Certain writers, in estimating the comparative wealth of the Free and Slave States in North America, have included in the wealth of the latter the value of the slaves: moral considerations apart, is this element legitimately included? *C. S. I. Further Exam.* 1863. xii. 12.

34. Distinguish 'wealth' as a social state, and as the sum of things useful and agreeable. Which is the more important aspect to the economist? *Home Class I.* 1872. ix. 12.

35. What would be the effect upon the wealth of the United Kingdom of a great increase in the manufacturing skill of the Continent and of the United States? *Dublin Mod.* 1878. vi. 8.

36. Define Wealth. Explain how the wealth of a man and the wealth of a nation may be estimated. Supposing, through an alteration of climatic conditions, the consumption of coal in households could be diminished one-half, what would be the effect on the wealth of England? *Univ. Col. Class.* 1873-74. i. 8.

37. Suppose a simple and inexpensive mode of producing light and heat by electricity to be discovered,

superseding coal, what would be the immediate, and what the ultimate, effect of the discovery on the wealth of the United Kingdom, taking into account the economic meaning of the term wealth? *C. S. (Class I.)* 1880. iii. 9.

38. Suppose that in consequence of great improvements in the means of communication with America, farming should become unprofitable in England, how would the amount of wealth in England be affected ultimately, and why? *C. S. I. Final.* 1879. iii. 10.

39. Suppose imported corn and meat to become so cheap that no surplus above wages and profit could be afforded on their production in England, so that English landowners could no longer maintain servants and other persons as hitherto, how would the total wealth of the nation be affected, and why? *C. S. (Class I.)* 1880. v. 9.

40. Would the country become richer if no labour were spent upon producing lace? If so, would the same considerations apply to silks and satins, and to articles of luxury and adornment generally? How would you draw the line between things, the production of which enriches, and those the production of which impoverishes, the nation. *Owens Col. Shuttleworth Scholarship*, 1878-79. i. 6.

41. State your views respecting the effects of the new Gold Mines on the amount and the distribution of wealth in the world. *Lond. Univ. Cal.* 1874. iv. 8.

42. Suppose all gold and silver mines, except the

American, to become exhausted: How would a heavy tax on the exportation of the precious metals from America affect the wealth of that country and the rest of the world respectively, and different classes in both? *C. S. I. Final Prize*, 1879. ii. 10.

43. Suppose great injury to houses in London by a violent storm, and the price of immediate repairs doubled in consequence of the urgent demand: How do you estimate the amount of clear gain to the builders, and of absolute loss to the country, respectively? *C. S. I. Final*, 1879. viii. 10.

44. Consider the effects on prices, wages, and profits of a sudden increase in a country's wealth, say, *e.g.*, when a country receives from another a large war indemnity. *Owens Coll. Class.* 1878-79. v. 8.

45. Is the acquired skill of an artizan wealth? *Dublin Sen. Soph. T.T.* 1876. ii. 9.

[Prof. Rogers's *Manual of Political Economy*.]

46. Are the following wealth in Political Economy?—

- (1) Climate.
- (2) A tidal Thames at London.
- (3) A strong and active population.
- (4) Mental qualities of the people.
- (5) Good natural harbours.

Oxford 2d Public, Pass, T.T. 1879. ix. 10.

[Consider how far and how justly the elements of (say) Senior's definition of wealth can be applied to each of these instances.]

47. Promissory notes, bills of exchange, and all other instruments of credit, it has been argued, are

limited in supply, useful, and exchangeable, and are therefore additions to the wealth of a nation. What is the fallacy of this argument? *C. S. I. Final Prize*, 1871. xii. 12.

48. State your reasons for accepting or rejecting the doctrine of Mr. Macleod, that a bill of exchange, being negotiable and saleable, is an addition to the wealth of the country. *Queen's Univ. M.A.* 1876. x. 12.

[See Mr. Macleod's *Economics for Beginners*, and compare Prof. Price's *Six Lectures on Currency*.]

49. Is 'incorporeal property,' such as a mortgage, a bank-note, a bill, and the like, wealth, as pronounced by some authorities? If not, what are they?

Is the voice of a beautiful singer, who earns by it a fortune, wealth? *Oxford 2d Public Class, M.T.* 1875. i. 9.

50. In what sense is Credit wealth? In what is Fertility wealth? *Diplomatic Service*, 1880. vii. 10.

51. In what sense can (1) Credit be considered Wealth? In what sense can (2) an increase in the value of Stock Exchange Securities be considered wealth? And can it be asserted that a considerable fall in agricultural rent is a diminution in the aggregate of national wealth? *Lond. Univ. Cal.* 1880. ii. 8.

52. How does a system of credit tend to increase wealth? *C. S. Report*, 1860. ii. 8.

[Note the words 'tend to increase,' and consider how credit may put capital at the disposal of the most productive employers of it.]

53. Do you or do you not think that a rise or fall in the market price of English Railways on the London Stock Exchange makes England richer or poorer? *Lond. Univ. Cal.* 1877. vii. 8.

[Consider the cause of such rise.]

54. Give Ricardo's distinctions between value and riches. *C. S. I. Final Prize*, 1870. iii. 12.

55. Why are definitions so important in Political Economy, and why are they so difficult to frame?

Give precise definitions of wealth, capital, rent, money, demand, supply. *Camb. Mor. Sci. Tripos*, 1879. iv. 10.

56. Point out the importance of having accurate definitions of the terms used in Political Economy.

'Economic terms should be used as far as possible in their popular sense.' Within what limits is that advice sound? *Cambridge B.A.* 1877. ix. 10.

II.

PRODUCTION.

57. Are there three or four requisites of production? if four, what is the fourth? *Home Civil Service, Class I.* 1881. i. 9.

[Mill, Book I. ch. iv. *ad init.* Cf. also p. 339, 'We saw before . . . to produce.']

58. Describe the respective functions in production of labour, capital, and natural agents. *Dublin Sen. Soph. H.T.* 1877. i. 12.

[Mill, p. 17.]

59. Which of these elements is chiefly efficient in limiting production? *Dublin Sen. Soph. H.T.* 1877. ii. 12.

60. Analyse the elements necessary to production; and show why it is that the destructive results of war or earthquake are so soon retrieved. *C. S. I. Further Exam.* 1861. ii. 12.

61. Describe carefully the ways in which Nature aids production; and the part played by human beings. *Camb. Mor. Sci. Tripos*, 1879. i. 10.

[Mill, p. 16.]

62. Are there any branches of human industry in which nature does more for man than is done in others? *C. S. Report*, 1878. iii. 10.

[Mill, p. 17.]

63. Show to what extent the powers of man and of nature respectively co-operate in the process of production. Is their relative efficiency susceptible of computation? *Cambridge B.A.* 1878. ii. 10.

[Mill, p. 17, Adam Smith, II. Ch. v.]

64. Explain briefly the chief causes on which the productiveness of labour depends. *Oxford 2d Public, Pass, T.T.* 1880. i. 10.

65. Enumerate and comment on the causes, natural and acquired, which bring about 'degrees of productiveness' in countries. *C. S. I. Final*, 1872. x. 12.

66. State and explain the conditions of the efficiency of labour. Distinguish between direct and indirect labour, and give an illustration of the distinction. *Owens Col. Cobden Prize*, 1878-79. i. 8.

67. State how you would propose to measure efficiency in reference to Production, and investigate the conditions on which the efficiency of Production in any country depends. *Camb. Mor. Sci. Tripos*, 1880. ii. 10.

68. Point out the leading circumstances which determine the comparative productiveness of the various productive agents. *Dublin Sen. Soph.* 1881. ii. 8.

69. How does education aid industry? *Dublin Sen. Soph. T.T.* 1876. iv. 9.

70. Define Production, and analyse the conditions on which the productiveness of a community depends.

Hume wrote that 'the poverty of the common people in France, Italy, and Spain is, in some measure, owing to the superior riches of the soil and happiness of climate.' How far is this true? *Univ. Col. Class.* 1874-75. i. 8.

71. How do increased means of internal and international communications affect a country? *Oxford 2d Public, Pass, T.T.* 1878. x. 10.

72. Sketch the process by which productiveness has been increased in (1) the agent, *i.e.*, man; (2) the instrument, *i.e.*, labour-saving machines; (3) the material on which labour is exercised. *C. S. I. Final*, 1876. vi. 10.

73. How do banks facilitate the production of wealth? *Queen's Univ. B.A.* 1875. vi. 9.

[Cf. Nos. 1072, *sq.*]

74. How is the production of a community limited? Would this limit be soonest reached by an agricultural or a manufacturing community? Give reasons for your answer. *Cambridge B.A.* 1878. v. 10.

75. Investigate the extent of the advantage derivable (1) by the inventor, (2) by the community generally, from a successful patented invention, distinguishing different cases. *Camb. Mor. Sci. Tripos*, 1880. vi. 10.

76. Estimate the effect of the progress of inventions during this century on the agricultural labourer. *Home Civil Class I.* 1881. iv. 9.

77. Discuss the characteristics of slave labour;

and inquire under what circumstances, if any, its employment might be economically advantageous? *Camb. Mor. Sci. Tripos*, 1880. v. 10.

[Mill, Book II., Chap. v.]

78. Under what circumstances is slavery, an advantage to the producer? Show that the narrowness of these circumstances is a powerful argument against the practice. *Home Civil Class I.* 1872. x. 12.

79. Explain and illustrate the difference between productive and unproductive labour. *C. S. Report*, 1862. vi. 10.

80. In what sense is labour unproductive? Compare the opinions of the economists Adam Smith and Mill. *C. S. I. Final*, 1870. iv. 11.

[Mill, Book I. Ch. iii. § 4. Adam Smith, Book II. Ch. iii.,

81. What are the views taken by Smith, Senior, and Mill, respectively, on the subject of productive and unproductive labour? *Dublin Prize*, 1864. viii. 12.

82. Explain and criticize the use in political economy of the term unproductive labour. *Univ. Col. Hume Scholarship*, 1872-73. i. 9.

83. Define unproductive labour, and criticize the doctrine of the subject. *Owens Col. Shuttleworth. Scholarship*, 1878-79. ii. 8.

84. Criticize the expressions unproductive labour, unproductive consumption. Does Mr. Mill's definition of the former seem satisfactory? *Home Civil, Class I.*, 1872. viii. 12.

85. The labour which creates an organ is called

productive, the labour of the organist unproductive. Criticize this proposition. What in Political Economy is useful labour? Is labour ever unproductive? *Oxford 2nd Public, Pass, M.T. 1878.* iii. 10.

86. What is meant by unproductive labour? Will the amount of such labour performed increase or decrease as civilization advances? *Owens College Prize, 1876-77.* v. 9.

87. Distinguish between productive and unproductive labour, and between fixed and circulating capital; and examine how far these distinctions are useful, or sufficient for the use generally made of them, in an economic system. *Univ. Col. Class. 1876-77.* iv. 8.

88. What is Adam Smith's definition of productive and unproductive labour? Explain Mill's further distinction of labour for the supply of productive or unproductive consumption? Is the definition valid, and what is its scientific worth? Give examples, under either definition, of productive labour or consumption that is useless or mischievous, and of unproductive labour or consumption that may be most beneficial. *Camb. Mor. Sci. Tripos, 1877.* vi. 9.

89. Is the labour of the tutor productive labour? *Dublin Sen. Soph. T.T. 1876.* iii. 9.

90. What is meant by the distinction between productive and unproductive labour? Is the labour of a legislator, when directed for the public advantage, production? and if not, why not? *Univ. Col. Class. 1873-74.* ii. 8.

91. Is the labour of (a) schoolmasters, (b) artists, (c) men of letters, or of any of those classes, productive of wealth? Explain in your answer how you distinguish productive from unproductive labour. *C. S. I. Open*, 1880. iv. 10.

92. Are the following persons productive labourers? Give your reasons :—

- (1.) A policeman.
- (2.) A master of fox-hounds.
- (3.) A violin maker and a violin player.
- (4.) An actress.
- (5.) A teacher of medicine and a teacher of chess.

Can you give such a definition of productive labour as would include all these persons? *Oxford 2nd Public, Pass, M.T.* 1879. ii. 10.

93. Give various definitions of productive and unproductive labour. Illustrate your answer by characterizing the labour of

- (a) Dancing on a tight-rope.
- (b) Teaching a boy his trade.
- (c) Making an article for which there is no use.

Discuss whether all labour that produces wealth for me is productive. *Camb. Mor. Sci. Tripos*, 1879. ii. 10.

94. How does Adam Smith show that every individual necessarily labours to render the annual revenue of his society as great as he can? *Cambridge B.A.*, 1878. vii. 10.

[Adam Smith, Book iv. chap. ii.]

95. What is meant by division of labour? on what

conditions does it depend, and what effects does it produce? *Oxford 2nd Public Pass, T.T.* 1880. vii. 10.

[Mill, Book I., chap. viii., § 4.]

96. What are the economic advantages of the division of labour? *Queen's Univ. B.A.* 1875. iv. 9.

97. What are the principal ways in which advantage arises from the division of labour? *Owens Col. Cobden Prize*, 1875-76. vi. 6.

98. Why does the division of labour increase wealth? *C. S. Report*, 1860. i. 8.

99. Mention the economic advantages, disadvantages, and limitations of division of labour. *Queen's Univ. B.A.* 1878. v. 9.

100. Mention some of the chief advantages of division of labour, and point out the limits to profitable separation of employments. *Owens Col. Cobden Prize*, 1877-78. iii. 12.

101. Under what circumstances, and in what callings, can the division of employments be carried out to the fullest extent? *Home Civil, Class I.* 1876. vii. 10.

102. Explain clearly what is meant by division of labour. Show its advantages to a community. Could there be a science of Political Economy without it? *Cambridge B.A.*, 1878. iii. 10.

103. Explain the division of labour, and give the law of its division. What are the economic advantages of this division among different (a) persons,

(b) localities or cities, (c) nations? State and consider any of its disadvantages. *C. S. I. Open*, 1880. v. 10.

104. Criticize the expression 'division of labour.' Describe the process by which the system of trades existing in a country at any time comes into existence. *Owens College Prize*, 1876-77. ii. 10.

105. Has the division of labour any disadvantages, economical or other? If so, enumerate what in your opinion they are; and inquire by what means, if any, some of them might be remedied. *Camb. Mor. Sci. Tripos*, 1880. iii. 10.

[Consider :—'Divide the labour you divide the man.'—RUSKIN.]

106. Indicate the chief economic advantages arising out of the combination of labour. *Dublin Sen. Soph.*, 1881. i. 8.

107. Explain the general advantages of the division of labour in the widest sense, and its bearing on the economy of capital. *C. S. I. Further Exam.*, 1862. xi. 12.

108. Explain fully the economical and social consequences of division of labour or separation of employments. *Owens Col. Cobden Prize*, 1878-79. iii. 8.

109. Inquire how far Adam Smith's statement adequately represents the advantages of the division of labour. *Univ. Col. Class*, 1877-78. iii. 7.

[Mill, p. 80.]

110. State the advantages, according to Adam

Smith, secured by division of labour. What evils may follow, economic, social, or moral, when this division is carried to its extreme limit? Illustrate by the profession of Medicine. *Camb. Mor. Sci. Tripos*, 1877. i. 9.

111. What additions to, or corrections of, Adam Smith's account of the advantages of the division of labour have been suggested by later writers? *Writer-ships Ceylon C. S.*, 1877. iv. 11.

[Mill, p. 80.]

112. Explain what is understood by co-operation for production. What are the principal difficulties in the way of such associations? *Owens Col. Class.* 1877-78. vi. 12.

[Mill, Book iv. Chap. vii.]

113. What are the difficulties in the way of co-operation for the *production* of saleable objects? *Home Civil Class I.*, 1874. ix. 12.

114. What is meant by the co-operative system of industry? Show ways in which this system may affect, for good or for evil, the productiveness of labour; and mention any moral benefits, or the opposite, in which it may be expected to issue. *C. S. I. Open*, 1880. vi. 10.

115. Explain briefly what is meant by co-operation, and indicate the more prominent forms assumed by the co-operative movement. What are the difficulties in the way of co-operative societies for production? Explain the nature of the scheme called

industrial partnership. *Owens Col. Cobden Prize*, 1877-78. vi. 12.

116. Explain what you understand by co-operation in production ; and estimate the advantages and disadvantages of the co-operative principle applied to agriculture, especially as compared with the system of peasant proprietorship as in France, and that of tenant farming as in England. *Camb. Mor. Sci. Tripos*, 1880. viii. 10.

117. What are the principal advantages of division of labour ? In what cases and why is it better to carry on a productive enterprise on a large scale ? *Owens Col. Cobden Prize*, 1877-78. ii. 8.

[Mill, Book II. Ch. ix.]

118. Explain the economic advantages of production on a large scale. What are the countervailing disadvantages ? *Dublin Sen. Soph.*, 1881. iv. 8.

119. Which is more profitable, production on a large scale or production on a small scale, and why ? *Diplomatic Service*, 1878. v. 10.

120. What are the advantages of production on a large scale ? Are there any natural limitations to this mode of production ? To what trades did Adam Smith think the joint-stock principle ought to be confined ? *Queen's Univ. B.A.*, 1879. viii. 9.

[Adam Smith, Book v. Chap. i., Art. 1. p. 598 ; Mill, p. 86.]

121. State the advantages and disadvantages of the joint-stock principle. *Dublin Sen. Soph. T.T.*, 1877. i. 9.

122. Compare the relative advantages of private enterprize and of joint-stock undertakings; and describe any means of retaining the advantages of the former in prosecuting the latter. An increase of population may promote the division of labour, and thus secure an increase of production exceeding the increase of population. Within what limits is this theorem true? *Univ. Col. Class*, 1873-74. vi. 8.

123. Compare the respective advantages of large and small farming. *C.S.C. Diplomatic Service*, 1880. iv. 12.

124. To what circumstances, and for what products, is small farming specially adapted? *Dublin Sen. Soph. H. T.*, 1877. iv. 12.

125. Is it possible to refer the question of the comparative merits of large and small cultivation to any positive economical rule? *C. S. I. Final*, 1870. v. 11.

[Mill, p. 87, *ad fin.*]

126. Classify the various forms of productive enterprize, and point out the resulting distribution of remuneration. What practical limitations are there to the extension of the joint-stock principle? *Owens Col. Cobden Prize*, 1878-79. iv. 8.

127. What is the law of diminishing return? Can you point out any connection between this law and the following phenomena?—

(a) Density of population;

(b) Rate of wages;

(c) Rate of profits in different countries. *Cambridge, B.A.* 1877. viii. 10.

[Marshall, *Economics of Industry.*]

128. What inferences have been drawn from Mr. Mill's 'Law of the Increase of Production from Land,' and 'Law of the Increase of Capital'? Criticize these inferences. *Lond. Univ. Cal.*, 1880. i. 8.

129. Mr. Malthus has been represented as holding that with the increase of population 'it becomes every year more difficult to produce food.' Is this a true representation of his views? What did he hold? *Lond. Univ. Cal.* 1870. iii. 7.

130. It has often been observed that in America land is much less highly cultivated than in England. Explain the economic reasons for this. *Lond. Univ. Cal.*, 1876. ii. 7.

131. Trace the probable economic effects of the discovery of extensive coal-fields in Ireland. *Dublin Mod.*, 1878. v. 8.

132. Explain the difference in the theories of Dr. Chalmers and Mr. Mill on over-production, and the excess of supply. *Lond. Univ. Cal.*, 1875. vi. 6.

[Mill, p. 337.]

133. Explain the economic effects to the employers and employed in coal-mines, as well as to the general public, of artificially restricting the output of coal. *Lond. Univ. Cal.*, 1878. iii. 8.

[Prof. Price, *Practical Political Economy*, pp. 269, sq.]

134. The Lancashire cotton-spinners propose to raise the price of cotton goods by diminishing their production. Examine the effect, if such a principle were carried out, on the operatives themselves, and on the rest of the community. *Cambridge B.A.*, 1878. v. 10.

135. At the present time there is a great depression in the cotton trade, and two remedies have been proposed for this depression: first, that wages should be reduced; secondly, that the production should be diminished by working short time. Explain the effects which would be likely to be produced by carrying out each of these proposals. *Lond. Univ. Cal.* 1879. iv. 8.

136. Investigate the effects upon the wealth and foreign commerce of the kingdom, of a progressing shortening of the hours of labour (1) in all trades, (2) in the trades which produce articles for exportation. *Lond. Univ. Cal.* 1872. v. 8.

137. What is the general over-production described by Mr. Fawcett? How far and under what conditions is over-production ever possible? *Oxford 2d Public Pass, T.T.* 1879. i. 10.

[Prof. Fawcett's Manual, Book III., Chap. xiv.]

138. What is the explanation of the eager desire of the manufacturers for 'new markets'? Discuss the doctrine of general over-production or gluts. *C. S. I. Further Exam.*, 1861. iv. 12.

[Mill, p. 378.]

139. Explain in what cases and under what conditions over-production is possible. What arguments have been used to show that a glut can never occur? In what sense is it both a probable and a frequent occurrence? *Camb. Mor. Sci. Tripos*, 1877. vii. 8.

140. Sketch out the chief economical consequences of separation of employments. Notice particularly the circumstances under which there may be general though not permanent over-production. *Owens Col. Class*, 1872. i. 8.

141. In what sense is the habitual exportation of capital from a country an indication of 'general over-production' in that country? *Univ. Col. Class*, 1872-73. vii. 7.

142. What do you understand by over-production? In what circumstances would it be both possible and prudent for capitalists to combine to restrict production, and in what cases would their so combining be a benefit to their workmen? *Camb. Mor. Sci. Tripos*, 1878. i. 8.

143. Show that there cannot be an over-production of commodities in general. *C. S. Report*. 1860. iii. 12.

144. Show that it is impossible that there can be a general over-production of valuable objects. *Home Civil, Class I.*, 1872. i. 12.

145. Prove that the increase of capital and the extension of industry cannot lead to a general over-production of commodities. *Dublin Prize*, 1878. i. 10.

146. Prove that the error of those who believed in the danger of over-production was derived from a misconception of the true functions of capital. *Oxford Second Public Class, T.T.* 1876. viii. 11.

147. State and refute the fallacy of an 'universal glut.' 'The recent depression of Trade has not been confined to any one country, but has been universal; therefore it must have been caused by over-production and the true remedy lay in diminishing our production.'

Examine this statement. *Camb. Mor. Sci. Tripos*, 1879. vi. 10.

148. What respectively are the universal and the occasional elements of cost of production? *Dublin Sen. Soph. T.T.* 1876. vii. 9.

149. Give J. S. Mill's analysis of the 'cost of production' and also Professor Cairnes's, with the arguments for and against each. *Univ. Col. Ricardo Scholarship.* 1876-77. ii. 10.

150. How would a serious decline in the efficiency of England, as compared with other countries, in the production of manufactures affect the scale of money incomes and prices in England; and why? *C. S. I. Final*, 1877. iv. 11.

151. Ricardo says that 'old countries are constantly impelled to employ machinery, and new countries to employ labour.' Explain his reasons for so thinking,

and criticize them if you think it required. *Lond. Univ. Cal.*, 1876. iv. 7.

[Ricardo, chap. xxvi. p. 418, 3d edition.]

152. Illustrate by examples the various powers, and the various degrees of power, which society possesses of escaping from the consequences of a scarcity of supply. *Lond. Univ. Cal.*, 1879. ii. 8.

III.

CAPITAL.

153. Explain accurately the way in which capital promotes the productiveness of industry. *Univ. Coll. Ricardo Scholarship*, 1879-80. i. 12.

154. It has been said that 'Credit is Capital.' Is this so, or not? *Lond. Univ. Cal.*, 1876. vi. 7.

[Test as to whether a thing is capital or not :—Cf. Prof. Price, *Practical Political Economy*, p. 103.]

155. 'Credit is capital.' Is this so? Or how else does credit assist production? *Queen's Univ. B.A.* 1878. iv. 9.

156. 'Credit is Capital.' Criticize this statement. *Dublin Sen. Soph. T.T.*, 1877. iii. 9.

157. Inquire how far, or in what cases, or in what sense it may be said that a common Dwelling-house, an Hotel, a School-house, a Police-station, a Theatre, and a Fortification, constitute part of the capital of the country. *Lond. Univ. Cal.*, 1874. ii. 8.

158. Do you regard as capital or not, and why, (1) a house let by the owner to a tenant, (2) a house occupied by its owner, who thus escapes the payment of house rent, (3) a carriage let out for hire, (4) a carriage belonging to a private gentleman, who thus saves the hire of one? *C. S. (Class I.)*, 1880. ii. 9.

159. What is capital? Is credit capital? Is your watch capital to you in all cases, or in what cases? Is land capital? Is learning capital? Is talent capital? Is muscular strength capital? Are these things, where capital at all, circulating or fixed capital, and why? Explain fully all the distinctions you take. *C. S. I. Further Examination*, 1862. ii. 12.

[Prof. Price, *Practical Political Economy*, p. 105.]

160. Does a national loan add to the capital of a country? *Dublin Sen. Soph., H. T.*, 1876. v. 12.

[Mill, pp. 41 and 527.]

161. Of the bread and meat consumed in England in one day, what part is capital, and what not? How do you distinguish between the two parts? If the capital of a nation is diminished, trace out the consequences. *Oxford 2nd Public Pass, M.T.*, 1878. i. 10.

162. (a) 'The various forms of credit are money.'

(b) 'Money is a kind of wealth.'

(c) 'Stored wealth used for reproduction is capital.'

(d) 'Credit is capital.'

Comment upon each of these statements and discuss their truth, separately, and as parts of an argument. *Camb. Mor. Sci. Tripos*, 1879. x. 10.

163. Discuss carefully the question whether money lying in a bank (or corn lying in a granary) is always capital, or whether its economic nature depends upon the intentions of the owner. *Univ. Col. Ricardo Scholarship*, 1879-80. ii. 12.

164. Define capital. It has been said that, in the eyes of an economist, every adult represents an investment of capital. Explain what is meant by this, and say how far you agree with it. *Univ. Col. Class.* 1873-74. iii. 8.

[Prof. Thorold Rogers, *Manual of Political Economy*, p. 64. Cf. also Adam Smith, Book I. chap. x. part I, p. 93.]

165. Define capital, and discuss the use of the term in the following statement:—‘The agricultural labourers in England cannot be said to have any other capital than the furniture of their dwellings, their well-acquired experience in all the details of husbandry, and the bodily strength to use it.’ *Camb. Mor. Sci. Tripos*, 1880. i. 10.

166. Explain fully what you understand by capital, and what function it discharges in production. Consider whether or not the following ought to be included in capital: (1) the original and acquired powers of the labourer, (2) the original properties of the soil, (3) improvements on land, (4) credit, (5) unsold stock in the hands of a merchant, (6) articles purchased but still in the consumer’s hands. *Owens Col. Shuttleworth Scholarship*, 1877-78. iii. 8.

167. What is capital?

- (1.) Is what you learn at Oxford, and how much of it, capital?
- (2.) Your skill in writing, boating, and cricket?
- (3.) A watch and a hunter?
- (4.) A novel, a Thucydides, and a Shakespeare?
- (5.) Artillery guns, a field-drain, and furniture?

Oxford 2nd Public Pass, M.T., 1879. i. 10.

168. Show the fallacy of confounding capital with money. Can there be a glut of capital? *Writerships Ceylon C. S.*, 1877. iii. 11.

169. Can there be an excess of capital? If not, why not? *Home Civil, Class I.*, 1876. vii. 10.

170. Distinguish between wealth and capital. Show that there is no assignable limit to the employment of capital in bettering the condition of the members of a community. *Univ. Col. Class.* 1874-55. ii. 8.

171. Is it possible for a country to diminish its capital so largely by permanent improvements as to seriously interfere with the power of employing labour? Preface your answer with a definition of capital. *Lond. Univ. Cal.*, 1879. vii. 8.

172. What is capital; and how is industry limited by it? *Owens College Prize*, 1876-77. vi. 9.

173. How far, or in what sense, is it correct to say that industry is limited by capital? *Univ. Col. Class.*, 1878-79. iii. 11.

[Cf. No. 175.]

174. Is there reason to believe that the maxim 'Industry is limited by Capital' is susceptible of considerable modification before it accounts for the phenomena of wages and profits? *C. S. I. Final*, 1870. xi. 11.

175. Adam Smith says: 'Though all capitals are destined for the maintenance of productive labour only, yet the quantity of that labour which equal

capitals are capable of putting into motion varies extremely according to the diversity of their employment.'

Examine this statement in connection with the first of Mr. Mill's fundamental propositions on capital. *Univ. Col. Ricardo Scholarship*, 1876-77. iii. 10.

[Adam Smith, Book II., ch. v., *ad init.* Mill's first proposition, p. 39:—Apply the consideration of the time element in investments.]

176. Adam Smith says: 'Though all capitals are destined for the maintenance of productive labour only, yet the quantity of that labour which equal capitals are capable of putting into motion varies extremely according to the diversity of their employment.' Compare this statement with Mr. Mill's fundamental propositions on capital. *Owens Col. Shuttleworth Scholarship*, 1877-78. i. 8.

177. Capital is said to be accumulated by saving, what is saving? Is hoarded money a saving whilst hoarded? The savings of England have been estimated at 150 millions of pounds a year. What sort of things are these savings, and where are they? *Oxford 2nd Public Pass, M.T.*, 1878. iv. 10.

[Prof. Price, *Practical Political Economy*, pp. 109, 113.]

178. It is often said that 'no one saves, except with a view of employing that saving productively.' How far do you consider this proposition to be correct? *Lond. Univ. Cal.* 1876. vii. 7.

179. Define capital. What are its economical uses? Mention instances of the combination in one person

of capital with the other requisites of production. On what does the increase of capital depend? *Queen's Univ. B.A.*, 1879. vii. 9.

[Mill, Book I., chap. xi.]

180. What is meant by saying wealth can only perform the functions of capital by being wholly or partially consumed? *C. S. C. Diplomatic Service*, 1880. iii. 12.

181. Explain and illustrate the statement that demand for commodities is not demand for labour. *Dublin Sen. Soph. H.T.*, 1864. i. 6.

182. Explain the proposition that a demand for commodities is not equivalent to a demand for labour, and give your reasons for accepting or rejecting that proposition. *Queen's Univ. B.A. Hon.*, 1876. xi. 12.

[Marshall, *Economics of Industry*.]

183. 'A demand for commodities is not a demand for labour.' Examine the accuracy of this statement; and if it appears faulty or ineffective, express in other terms the truth intended to be conveyed by it. *Univ. Col. Class.*, 1873-74. iv. 8.

184. Show that expenditure of money does not necessarily increase the demand for labour. *Dublin Sen. Soph.*, 1881. iii. 8.

185. 'Demand for commodities is not a demand for labour.' In what sense does Professor Fawcett understand this statement?

The losses suffered by the English holders of foreign bonds has caused a falling off in luxurious expenditure, and this is one of the causes of the present slackness of trade. Examine this statement. *Cambridge B.A.*, 1877. ii. 10.

186. Mr. Long contends that 'the demand for commodities, which can only be got by labour, is as much a demand for labour as a demand for beef is a demand for bullocks.' Criticize this argument. *Univ. Col. Class.*, 1872-73. iii. 6.

187. State Mill's four propositions concerning capital, and criticize the first three. *Univ. Col. Class.*, 1877-78. ii. 7.

188. State carefully Mill's fundamental propositions regarding capital, and offer any remarks on the fourth of them. *Owens Col. Class.*, 1877-78. i. 12.

189. State and comment on Mill's fundamental propositions regarding capital. *Owens Col. Class.*, 1878-79. ii. 8.

190. Define the term capital, and distinguish between fixed and circulating capital, giving instances of each. *Owens Col. Cobden Prize*, 1875-76. iii. 6.

191. Define capital. Explain and illustrate the difference between *fixed* and *circulating* capital. *C. S. Report*, 1862. viii. 10.

192. What are the principal functions of capital? Distinguish between fixed and circulating capital,

and give a few examples of each kind. *Owens Col. Cobden Prize*, 1877-78. iv. 8.

193. Define capital, fixed capital, national capital. *Oxford 2nd Public Pass, T.T.*, 1878. i. 10.

194. Distinguish between fixed and circulating capital, and point out how far, or in what manner, each of the following articles belongs to one kind or the other :—a dwelling-house, a crop of corn, a wagon, a load of coals, an ingot of gold, a railway engine, a bale of cotton goods. *Lond. Univ. Cal.*, 1873. ii. 8.

[Note the difference between this distinction as given by Mill and by Adam Smith.]

195. Define circulating and fixed capital respectively. Give examples of each. Distinguish between individual and national capital, and show that the *former* may be lost without diminishing the *latter*. *Cambridge B.A.*, 1878. iv. 10.

196. Is the distinction between fixed and floating capital sound? Can they be reduced under one and the same head? *Oxford 2nd Public Class, M.T.*, 1857. vii. 9.

[Prof. Price, *Practical Political Economy*, p. 116.]

197. Examine some of the attempts to discriminate between fixed and circulating capital. Under which head would you place the following: *cash in hands of a merchant, a cotton mill, a plough, diamonds in a jeweller's shop, a locomotive*? Is there any difference in the returns to fixed and to circulating capital? On what does this difference seem to depend. *Owens Col. Cobden Prize*, 1877-78. iv. 12.

198. What is fixed capital? Give instances of it. What is the effect of its excessive creation upon the wealth of the nation? *Oxford 2nd Public Pass., T.T.*, 1879. v. 10.

[Prof. Price, *Practical Political Economy*, p. 118.]

199. Notice some of the effects of converting circulating into fixed capital. *Diplomatic Service*, 1878. ii. 10.

[Mill, p. 59, Prof. Price, *Practical Political Economy*, p. 118. Cf. No. 202.]

200. Explain fully and illustrate the effect of any large and sudden transfer from the circulating to the fixed capital of a country. *C. S. I. Further Exam.*, 1860. i. 10.

201. Distinguish between circulating and fixed capital, and illustrate the practical importance of the distinction. How would you class a locomotive (1) in the shop of the maker, (2) on the premises of the railway company? A nursery gardener's seeds, greenhouses, manures? A carpenter's tools, woods, nails? *C. S. Report*, 1860. vii. 11.

202. (a) 'An increase of fixed capital at the expense of circulating is, temporarily at least, detrimental to labourers.'

(β) 'The supply of any commodity can be more rapidly accommodated to changes in demand according to the proportion of circulating capital employed in producing it.'

(γ) 'The return on circulating capital is immediate; the return on fixed capital is gradual.'

Show the exact sense in which the phrase *circulating capital* must be used in each of the above propositions, respectively, in order that it may be true. *Camb. Mor. Sci. Tripos*, 1880. ii. 10.

203. Mention any circumstances which seem to determine the proportions of fixed and circulating capital. Is there any difference in the returns to fixed and to circulating capital? On what does the difference seem to depend? *Owens Col. Class*, 1877-1878. iii. 12.

204. How do you measure the investment of capital? *Owens College*, 1876-77. iii. 10.

205. How do you measure the investment of capital? What are the effects of an excessive conversion of circulating into fixed capital? *Owens College Prize*, 1876-77. i. 10.

206. Compare the motives to saving in the case of savages and of a country like England. *Owens College Prize*, 1876-77. vii. 9.

207. To what circumstances does Mill attribute the peculiar force of the effective desire of accumulation in England? *Dublin Sen. Soph. H.T.*, 1864. v. 6.

[Mill, p. 107.]

208. State the causes of diversity in the effective strength of the desire of accumulation. *Dublin Sen. Soph., T.T.*, 1876. v. 9.

209. What are the functions of capital? How is capital formed, and what determines the extent of its

accumulation? *Owens Col. Cobden Prize*, 1878-79. ii. 8.

210. What are the chief circumstances affecting the accumulation of capital?

It is frequently argued that if wages increase at the expense of profits, capital must be diminished, and so wages ultimately reduced. What inadmissible assumptions are involved in this reasoning? Examine the effect of such an increase of the rate of wages on savings. *Lond. Univ. Cal.*, 1880. i. 8.

[Marshall, *Economics of Industry*, p. 203, § 4.]

211. Define capital, and examine the meaning of the term in the following statements:—

- (a) Demand for commodities cannot create capital.
- (b) Credit is not a creation, but a transfer of capital.
- (c) Wages depend upon the proportion between population and capital. *Univ. Col. Class.*, 1876-77. iii. 8.

212. (i) Distinguish between the hoarding of wealth and the saving of capital.

(ii) Enumerate as clearly as you can the (a) fixed and (b) circulating capital which is needed on a small farm.

(iii) Show under what conditions the introduction of machinery is (a) beneficial, (b) hurtful, to the labourers. *Camb. Mor. Sci. Tripos*, 1879. iii. 10.

213. What are the chief functions of capital?

Comment on the distinctions that have been drawn between fixed and circulating capital. Remark on the proposition, 'demand for commodities is not

demand for labour.' *Owens Col. Cobden Prize*, 1878-79. iv. 8.

[Compare Mill, p. 57, with Adam Smith, Bk. II. chap. i., pp. 223-4.]

214. Give a general account of Mr. Mill's theory of capital. Are there any particulars in which this theory has been impugned? *C. S. C. Diplomatic Service*, 1880. ii. 10.

215. Explain and illustrate the proposition that industry is limited by capital, and show that capital can never be accumulated so that means may not be found for its employment.

Reconcile this with the existence of stationary communities. *Univ. Col. Class.*, 1875-76. i. 8.

216. In what manner does a large expenditure for military purposes affect the operations of capital and labour? *Lond. Univ. Cal.*, 1880. vii. 8.

217. Show how the amount of available capital and the extent of the market for products limit division of labour. *Owens Col. Cobden Prize*, 1878-79. iii. 8.

218. Professor Cairnes writes that it is a fundamental and indispensable condition of all progressive human society that a large aggregate capital shall be provided available for its requirements; and he argues that this cannot be secured except by the maintenance of private property and industrial freedom. Examine this position. *Univ. Col. Class.*, 1875-76. vi. 8.

219. Discuss the effects of the exportation of capital

(a) From England ;

(b) From Ireland.

Dublin Prize, 1876. vi. 12.

220. Describe the hindrances which impede the free movement of capital to those fields which apparently offer the highest return for its employment.

Univ. Col. Class., 1875-76. iv. 8.

221. Explain some of the more important services which capital renders to the production of wealth. Show the various ways in which a rise or fall in the rate of profit affects the average rate of wages.

Lond. Univ. Cal., 1876. i. 5.

IV.

DISTRIBUTION.

222. Mr. Mill asserts that the distribution of wealth is an affair of 'human institution only.' Within what limits must this statement be recognized? *Home Civil, Class I.*, 1876., i. 10.

223. Mr. Mill has stated that 'the distribution of wealth is a matter of human institution only.' Is it possible to discover any stringent economical rules, in reference to the distribution of wealth, from the violation of which as serious consequences affect society as ensue from the violation of those relating to production and exchange? *Lond. Univ. Cal.*, 1880. i. 8.

224. Show that Mr. Mill's statement, 'the distribution of wealth is a matter of human institution only,' may have, except under certain limitations, pernicious consequences. *C. S. Report*, 1878. vi. 10.

225. 'The principles which regulate the production of wealth have the character of physical laws. The distribution of wealth is much more liable to be controlled by the human will.'

Explain this statement.

In what way and by what means do Socialists want to alter the present distribution of wealth? *Cambridge B.A.*, 1877. iii. 10.

226. It has been stated that the distribution of wealth is a matter of human institution only. If this is true, what answer can be made to those who advocate communism? *Oxford 2nd Public Class.*, *T.T.*, 1876. ix. 11.

227. Mill remarks, in his 'Autobiography,' that the most characteristic feature of his 'Principles of Political Economy' is the distinction carefully observed throughout it between the Laws of the Production of Wealth and the Laws of its Distribution.

Explain the nature and importance of this distinction. *Univ. Col. Class.*, 1876-77. i. 8.

228. 'Under the rule of individual property, the division of the produce is the result of two determining agencies, competition and custom.'

Do you think this enumeration of agencies determining the distribution of wealth complete?

Compare the various kinds of commodities and services in respect of the extent to which their price is in this country fixed by competition. *Camb. Mor. Sci. Tripos*, 1879. i. 9.

229. State the conditions which determine, in any country, the aggregate amount of wealth appropriated to the labouring population, and illustrate your answer by reference to the principal commercial

countries. *Univ. Col. Hume Scholarship*, 1875-76.
v. 9.

230. Are there any economical causes which will explain the antagonist attitude of capital and labour, distinct from those which indicate the relations between borrower and lender, landlord and tenant? *C. S. I. Final*, 1876. iii. 10.

231. Give a brief account of the circumstances which have brought about the division of those engaged in industry into the two classes of employers and employed. Is there any probability that this division may become less universal or less marked? If it were to disappear, would the distinction between wages and profits disappear with it? *Lond. Univ. Cal.*, 1880. iii. 8.

232. It has been calculated that when the activity of the coal trade was at its height about three years ago, there was a rise in the price of coal of about 15s. a ton: of this extra price about 2s. 3d. went as increased earnings to the colliers, and the remaining 12s. 9d. was apportioned either as extra profits or as extra dues among the lessees and owners of coal-mines. Explain the principles which regulated the foregoing distribution, and describe whether it would have been possible for the labourers to have secured a larger share of the extra sum for which the coal sold. *Lond. Univ. Cal.*, 1878. ii. 8.

233. What are the essential elements of property? Are the grounds of property in land the same as

those of property in moveables? *Dublin Sen. Soph., H.T., 1877. ix. 12.*

[Mill, p. 142.]

234. 'I am a man, therefore I have right—

(1) To an acre of land as my own.

(2) To demand that there shall be no such thing as private property to defraud and injure me.'

Examine these claims. Is there any foundation for them? *Oxford 2nd Public, Pass T.T., 1879. ii. 10.*

235. 'Property is Theft,' said M. Proudhon. Refute this statement. *Oxford 2nd Public, Pass M.T., 1879. ix. 10.*

236. 'There are or have been subjects of property, in which no proprietary rights ought to exist at all.' Give examples of this classification. What are the principles on which compensation should be given to the owners of such property, when it is legally extinguished? *C. S. I. Final, 1872. vi. 12.*

[Mill, p. 144.]

237. Examine the economical effects of the laws governing the inheritance of property in England. *Owens Col. Shuttleworth Scholarship, 1875-76. vi. 7.*

[Mill, Book v., Chap. ix.]

238. State what you conceive to be the chief economic arguments in favour of the succession or relatives to the property left by deceased persons, instead of its lapse to the State. *C. S. I. Final, 1879. vii. 10.*

239. What are the economical foundations of the laws of property? What should be the laws of gift, bequest, and inheritance,—or, speaking generally, of the succession to property, in order to harmonize with economical principles? *Lond. Univ. Cal.*, 1872. vi. 8.

240. Describe the social systems of St. Simon and Fourier. *Dublin Sen. Soph. H.T.*, 1877. viii. 12.

241. State the meanings of the terms socialism and communism. Give instances of institutions in England at the present time that embody in some degree the principles of these systems. *Cambridge B.A.*, 1878. x. 10.

242. State Mr. Fawcett's definition of socialism, and his objection to the theory. Is socialism to be found in English Law? What checks have been imposed upon it, and how far are they effectual? *Oxford 2nd Public, Pass T.T.* 1879. iv. 10.

243. Sketch the principal forms of communistic and non-communistic socialism. *Dublin Mod.*, 1877. iii. 12.

244. Describe the principal features of communism and socialism, noting the distinctions between these theories. Examine the economical aspects of any one communist or socialist scheme. *Owens Col., Cobden Prize*, 1878-79. v. 8.

245. Distinguish between socialism and communism; describe in some detail the scheme for a Phalanstère as planned by Fourier; point out how

far it was in nature socialistic or communistic; mention the advantages expected from it by its author; and explain the difficulties which lie in the way of the realization of those advantages, and of the success of that or any similar scheme. *Owens Col., Shuttleworth Scholarship*, 1877-78. vi. 6.

246. State the chief arguments against an equal division of wealth by the State. *Lond. Univ. Cal.*, 1874. ii. 8.

247. Give what you conceive to be the chief arguments in favour of the institution of private property as opposed to common ownership. *Univ. Col. Class.*, 1873-74. ix. 8.

248. Discuss the economical aspect of communism. What were the distinctive principles of the schemes of Louis Blanc, St. Simon, and Fourier? *Queen's Univ. M.A.*, 1879. x. 12.

249. State the principal economic objection to communism, and examine and estimate its force. *Univ. Col. Class.*, 1872-73. i. 7.

250. What are the economical arguments for and against communism? *Dublin Sen. Soph., H.T.* 1877. vii. 12.

251. What are the real objections to communism, and what are the replies to the fallacious objections? *Dublin Sen. Soph.*, 1878. iv. 10.

252. State clearly the economic objections to every form of socialism. *Dublin Mod., M.T.*, 1880. viii. 12.

253. What are the difficulties in the way of substituting some 'reconstruction of society' for the operation of 'enlightened self-interest' in the interpretation of the economical relations of society? *C. S. I. Final*, 1872. v. 12.

254. State the chief difficulties which might be apprehended as preventing the development of society in a communistic form, and give any way of overcoming them that you think might be successful. Describe shortly any communistic experiment that may be known to you. *Univ. Col. Class.*, 1874-75. vii. 8.

255. What are the chief objections which socialists bring against our industrial system? Discuss some of them. *Camb. Local*, 1880. iv. 8.

[Kaufmann, *Socialism and Utopias*.]

256. What are the chief objections brought by socialists against the existing competitive and capitalistic régime? How far have economists attempted or pretended to maintain that it produces a *right* distribution of wealth? *Lond. Univ. Cal.*, 1880. vii. 8.

257. Define *Competition*.

State and examine the grounds on which socialist writers maintain that the operation of competition is economically and socially mischievous. *Camb. Mor. Sci. Tripos*, 1879. iii. 9.

258. What is the general effect on agricultural produce of a system of peasant proprietary? Discuss the advantages and the defects of the system. *C. S. I. Further Exam.*, 1862. ix. 12.

259. In what European countries does peasant proprietorship exist at the present time? Why does it exist in these countries, and why has it disappeared in England? *C. S. C. Home Civil*, 1881. i. 7.

260. Who are the authorities quoted by Mill as to the prosperity produced by a system of peasant proprietorship? Cite some of the more remarkable testimonies. *Dublin Sen. Soph.*, 1878. iii. 10.

261. In a country cultivated by small village communities without superior landlords, can equivalents to wages, profit, and rent exist or not? Under what circumstances would there be no equivalent to rent in such a country? *C. S. I. Final*, 1879. ii. 10.

262. [*Again*];—*Queen's Univ. B.A. Hon.*, 1879. i. 12.

263. Assuming that peasant proprietorship is the form of agricultural industry which produces the greatest amount from the soil, and confers the greatest advantages on the proprietor, what are the social disadvantages which attend such a kind of occupation? *Home Class I.*, 1872. v. 12.

264. Explain what is meant by peasant proprietorship, and mention countries in which the land is chiefly cultivated by peasant proprietors.

Examine the strong and weak points of this system of land cultivation; and determine the circumstances or conditions, if any, to which it is especially suited. Do you think that these circumstances or conditions exist in Ireland at the present time? *Camb. Mor. Sci. Tripos*, 1880. vi. 10.

[Mill, pp. 205-6.]

265. Discuss the expediency (in an economical sense) and practicability of creating a class of peasant proprietors in the United Kingdom by legislative provisions. *Queen's Univ. B.A. Hon.*, 1878. i. 12.

266. If every agricultural labourer were to be the owner of the land which he cultivates, would not labourers be much more equally and fairly remunerated? *Owens Col., Cobden Prize*, 1875-76. x. 6.

267. Describe the métayer system of culture, and analyse its advantages and disadvantages. *Univ. Col. Class.*, 1874-75. x. 8.

268. Examine the objections to the métayer system, and explain how the system came to prevail so generally if these objections be well founded. *Queen's Univ., M.A.*, 1878. iii. 12.

[Mill, Book II. chap. viii. ; Adam Smith, Book IV. ch. ii., p. 309.]

269. Explain métayer and cottier tenures, and discuss their effects. *Oxford 2nd Public, Pass M.T.* 1880. v. 10.

270. Give some account of the working of the métayer system in France and Italy. *Oxford 2nd Public, Pass T.T.*, 1878. viii. 10.

271. Give a brief sketch of the origin, rise, and present extension of the métayer system of land tenure. *Owens Col. Class.*, 1875-76. v. 10.

272. Compare the status of métayers, cottiers, and peasant-proprietors. Consider which system is most beneficial to a community. *Cambridge B.A.*, 1878. vi. 10.

273. Explain the métayer system and the Indian ryotwar system, and show what corresponds in them to the wages, profit, and rent of the English economists. *C. S. I. Further Exam.*, 1862. x. 12.

[See Sir G. Campbell's Essay on the *Land Tenure of India*, in Probyn's *Systems of Land Tenure*, pp. 255, sq.]

274. Compare the positions, in an economic sense, of the Irish cottier and the Indian ryot. *C. S. I. Further Exam.*, 1863. iv. 12.

275. What is the nature of the métayer, cottier, ryot, emphyteutical, and tenant-right tenures respectively? *Queen's Univ., B.A.*, 1878. vi. 9.

276. Examine the economical aspects of the Ulster tenant-right. *Queen's Univ., M.A.*, 1878. ii. 12.

277. It has been stated that the amount of capital employed in the cultivation of the land of England would be greatly increased, and that a great addition would consequently be made to the produce raised from this land, if the cultivators enjoyed tenant-right. Explain what is meant by tenant-right, and show what would be the effect, not only on the various classes engaged in agriculture, but on the general public, if additional capital were thus employed in the cultivation of the land. *Lond. Univ. Cal.*, 1879. v. 8.

278. On what is the right of property in land founded? Examine the economical reasons for and against the nationalization of land. *Owens Col., Shuttleworth Scholarship*, 1877-78. i. 6.

279. What is the fundamental condition of a sound

land tenure? And how far does a *régime* of free competition and contract furnish security for its realization? *Univ. Col. Class.*, 1871-72. vii. 7.

280. Mr. J. S. Mill says that 'The reasons which form the justification, from an economical point of view, of property in land are only valid in so far as the proprietor of land is its improver. In no sound theory of private property was it ever contemplated that the proprietor of the land should be merely a sinecurist quartered upon it.'

State any reasons which occur to you for thinking this proposition true or false. *Lond. Univ. Cal.*, 1877. v. 8.

281. Explain, by reference to the land-laws of the Australian Colonies, the principles limiting the allowance of private property in land, so as to ensure its highest development as an implement in the production of wealth. *Univ. Col. Class.*, 1875-76. vii. 8.

282. What arguments does Mr. Mill suggest in favour of some redistribution of landed property? *Owens College Prize*, 1876-77. viii. 9.

283. What are the leading conditions that the State may properly impose on the ownership and power of devising lands? Explain the economical advantages and disadvantages arising from the separation of ownership and occupancy in the cultivation of land; and examine any means of avoiding the disadvantages while retaining the advantages. *Univ. Col. Class.*, 1873-74. xii. 8.

284. What are the leading conditions the State may impose on the private ownership of land? It has been argued that any legislative sanction given to the claim of Tenant Right would be a subtraction from property; how far is this true? and, if true, is it a valid objection against such a claim? *Univ. Col. Class.*, 1874-75. viii. 8.

285. Describe the means by which the economic disadvantages of allowing lands to be given to two or more persons successively for life have been mitigated or removed. Give your estimate of their efficacy and value. *Univ. Col. Class.*, 1874-75. ix. 8.

286. Explain the chief economic consequences which result from the different land systems which prevail in England and France, with special reference not only to those persons who are engaged in agriculture, but to the general economic condition of the nation. *Lond. Univ. Cal.*, 1877. vii. 7.

287. Is it not unfair that landowners should derive income from land upon which they bestow no labour or capital? *Owens Col., Cobden Prize*, 1875-76. ix. 6.

288. In England the greater part of the land is the property of a few rich men. How has this come about, and what economic objections have been brought against such a condition of things? *Oxford 2nd Public, Pass T.T.*, 1878. x. 10.

289. Under the Homestead Law of the United States, a *bonâ fide* agricultural settler in an unoccupied territory is entitled to select and develop as his own

property an allotment of 140 acres. Upon economical grounds, should the property thus vested in him extend to include the minerals that may lie under the soil? *Univ. Col. Class.*, 1873-74. xi. 8.

290. Has the present distribution of landed property in these countries any, and if so what, effect on the price of agricultural produce? *Dublin Prize*, 1864. xii. 12.

V.

WAGES.

291. Explain the circumstances which regulate the general rate of wages. *Queen's Univ. B.A.*, 1878. i. 9.

[Senior, pp. 154, 174, etc. Cf. Marshall's *Economics of Industry*.]

292. State briefly but clearly the economic theory of wages. *Dublin Sen. Soph.*, 1881. vii. 8.

293. What causes the general rate of wages to rise or fall? *Queen's Univ. B.A.*, 1879. iv. 9.

294. Explain and criticize the theory that wages depend on the ratio of population to capital. *Oxford 2nd Public, Pass T.T.*, 1880. x. 10.

295. State the regulating principle of wages. *Queen's Univ. B.A.*, 1876. i. 8.

296. Compare the views of Mr. Senior and Mr. Mill on the circumstances which regulate the rate of wages. *Dublin Prize*, 1864. iv. 12.

297. Contrast the views of Mill and Senior on the circumstances which determine the rate of wages and the rate of profit. *Dublin Sen. Soph., T.T.*, 1876. ix. 9.

298. Explain generally the circumstances which determine the rate of wages. Mention some of the reasons why wages should be higher in one occupa-

tion than in another. *Owens Col., Cobden Prize*, 1877-78. xii. 8.

[Mill, Book II., chap. xiv.]

299. State and examine the principal theories which have been put forward as to the circumstances which regulate the general rate of wages, saying which you deem to be correct, and why so. *Queen's Univ. B.A. Hon.*, 1876. i. 12.

300. How does the productiveness of a nation's industries affect the rate of wages? *Oxford 2nd Public, Pass M.T.*, 1880. iv. 10.

301. Explain the doctrine about wages adopted by Professor Hearn and some later writers. *Univ. Col. Class.*, 1877-78. vii. 7.

[Marshall, *Economics of Industry*, p. 205 and note, and Prof. Hearn, *Plutology*, chap. xviii.]

302. Would the disbanding of the army lower the rate of wages? *Dublin Sen. Soph., H.T.*, 1876. ii. 12.

303. 'The employment of a large number of persons in military operations and military works may, indeed, relieve the labouring class by diminishing the number of persons competing for employment in peaceful avocations, and by affording occupation for a larger number of persons than would have been engaged under ordinary circumstances.' Criticize this opinion. *Univ. Col. Class.*, 1874-75. v. 8.

304. Is there any scientific rule which accounts for differences in wages, the word being used in its broadest sense? *C. S. I. Final*, 1870. iii. 12.

305. Explain the distinction between market or actual wages, and natural or necessary wages. *C. S. Report*, 1860. iii. 8.

306. What is meant by the *natural rate of wages*? Is the doctrine of a natural rate of wages confirmed by experience? *C. S. I. Open*, 1879. iii. 10.

307. Is it consistent with fact to say that there is a natural rate of wages? *Univ. Col. Class.*, 1878-79. iv. 11.

308. Examine the connection, if any, between wages and the price of food.

Do you think cheap necessities are a good thing for a country? Give reasons for your answer. *Univ. Col. Class.*, 1876-77. v. 8.

[Consider in relation to (a) a steady, (b) a fluctuating, standard of comfort.]

309. Examine the effect on wages of a high price of necessities according as it results from the following causes respectively: viz.,

a. Deficient supply.

b. Gradually increasing demand.

c. A fall in the value of money.

d. Taxes on necessities. *Lond. Univ. Cal.*, 1880. iv. 8.

310. What is the distinction between nominal and real wages? What would be the effect on wages (a) if all prices rose proportionately, (b) if the quantity of capital were increased, other things remaining the same, (c) if the price of provisions rose, other things

being unaltered? *Owens Col., Cobden Prize*, 1878-79. v. 8.

311. The real incomes of labourers, or the amount of commodities they obtain, are determined by two different classes of causes in this country, in the present state of society: the phrase 'real wages' is, consequently, inapplicable. To what economic condition of society is it correctly applied? *Lond. Univ. Cal.*, 1871. iii. 8.

312. Explain exactly what you understand by 'necessary wages,' and by the 'minimum rate of profits,' and examine how far these conceptions aid us towards a solution of the wages question. *Camb. Mor. Sci. Tripos*, 1879. ii. 9.

313. Why are wages different in different trades? How far and why do they tend to be equalized? *Oxford 2nd Public, Pass T.T.*, 1880. iii. 10.

314. What limitations does Adam Smith assign to his doctrine of the equality of wages and profits in the different employments of labour and stock? *Dublin Mod.*, 1877. ii. 12.

315. How do you explain the great inequalities of wages in different parts of England? What is their bearing on Ricardo's theory of 'the natural price of labour'? *Lond. Univ. Cal.*, 1871. ii. 8.

316. In the Eastern States (U. S.) iron-moulders earn from 14 to 17 dollars a week, in California their wages run from 21 to 27 dollars. Account for this variation. *Oxford 2nd Public, Pass T.T.*, 1878. vii. 10.

317. How do you account for the much lower rate of wages in India than in England? *C. S. I. Final Prize*, 1879. iv. 10.

318. Describe the operation of the equalizing principle of competition as regards wages and profits in (1) such a country as England, and (2) such a country as India. *Lond. Univ. Cal.*, 1878. iv. 8.

319. How do you explain the fact that some of the most disagreeable kinds of labour are the most badly paid? *Univ. Col. Class.*, 1879-80. v. 10.

320. Wages and profits in different employments and neighbourhoods are not uniformly proportional to the efforts of labour and abstinence of which they are the respective rewards.

Classify the circumstances which prevent this correspondence, and show how far their effect is likely to be reduced (a) by general economical progress, (b) by the extension of the division of labour. *Univ. Col. Class.*, 1876-77. vii. 8.

321. It is asserted that any diminution of risk reduces wages, and that any remission of local burdens increases rent. Examine these generalities. *Lond. Univ. Cal.*, 1880. v. 8.

322. What causes different rates of wages in different employments, and by what methods might wages be raised? *C. S. I. Open*, 1880. viii. 10.

323. Mill, speaking of the labouring classes, says, 'I ask then, Is it true or not that if their numbers were fewer they would obtain higher wages?' Explain

the circumstances on which the wages of the labouring classes depend, and, having regard to them, say how, or with what qualifications, you would answer Mill's question. *Queen's Univ. B.A. Hon.*, 1875. i. 12.

324. Does Mr. Fawcett make a complete statement when he says that wages depend upon the ratio between capital and population? Will wages be always the same when the quantity of capital and the number of the population are in the same proportion? *Oxford 2nd Public, Pass T.T.*, 1879. x. 10.

325. Why are the wages of women habitually lower than those of men? *Univ. Col. Class.*, 1875-76. x. 8.

[Mill, II. xiv. 5.]

326. Wages are sometimes said to be regulated by the cost of production of workmen. Examine the meaning and accuracy of this statement. Why are the wages of women habitually lower than those of men? *Univ. Col. Class.*, 1874-75. iv. 8.

327. Distinguish between 'wages' in the following senses:—'money wages,' 'real wages,' 'proportional wages,' and then solve the following problems:—

a. Supposing 'real wages' to advance, while 'proportional wages' and 'money wages' remain constant, what would this imply as to the interest respectively of capitalists and labourers; as to the productiveness of industry; and as to the value of money?

β. Supposing 'proportional wages' and 'money wages' to advance *pari passu*, while 'real wages' remain constant, what would this imply as to the

interests of the same parties, the productiveness of industry, and the value of money?

γ. Supposing 'money wages' to rise, while 'real wages' and 'proportional wages' remain constant, what would this imply as to the same? *Univ. Col. Class.*, 1870-71. i. 9.

328. How far is it correct to say, according to current phrase, that 'the workman's labour is his capital'? *Lond. Univ. Cal.*, 1871. ii. 8.

[Prof. Price, *Practical Political Economy*, chap. iv. p. 106.]

329. How does the introduction of machinery affect wages? *Dublin Sen. Soph., H.T.*, 1876. iv. 12.

330. Explain the effect of the introduction of machinery on the wages of labour. *Queen's Univ., B.A.*, 1874. iv. 9.

331. How does the introduction of machinery affect the rate of wages? *Dublin Mod.*, 1876. iii. 11.

332. How are the wages of labour affected by the introduction of machinery? *C. S. Report*, 1860. i. 11.

333. Point out in what way, and subject to what limitations, the invention of labour-saving machines is beneficial to the labouring classes. *Univ. Col. Class.*, 1875-76. viii. 8.

334. Examine the influences of machinery on the economic condition of the working classes. *C. S. I. Final*, 1877. xi. 12.

[Mill, pp. 59-62 and 450.]

335. In what cases is the extension of machinery

injurious, and in what cases beneficial to the labourers? *Dublin Mod.*, 1877. viii. 12.

336. In what cases, and how, may the introduction of machinery lower wages? *Queen's Univ. M.A.*, 1875. ix. 12.

337. Do you think that the interests of the labouring classes are affected injuriously by the introduction of machinery? Give reasons for your answer. *Owens Col., Cobden Prize*, 1877-78. iii. 8.

338. When will the use of machinery raise the general rate of wages, when lower it, and when leave it unaltered? *Dublin Mod., M.T.*, 1864. x. 10.

339. What is the effect of the introduction of machinery on the condition of the labouring classes? *C. S. Report*, 1860. iv. 8.

340. Is the extension of machinery beneficial to labourers? *Writership Ceylon C. S.*, 1874. iv. 10.

341. Is the extensive employment of machinery a good or an evil to the working classes? Give reasons for your answer. *Oxford 2nd Public, Pass M.T.*, 1878. ix. 10.

342. What is the effect on wages and profits of the introduction of machinery? *Oxford 2nd Public, Pass M.T.*, 1880. ii. 11.

343. What are the opinions of Ricardo as to the effect of machinery on the wages of labour? *C. S. I. Final Prize*, 1870. x. 12.

344. Explain the effects which the introduction of

machinery may have upon wages and profits, distinguishing carefully between temporary and permanent effects, and also between the effect produced on wages and profits in the particular trade into which the machinery is introduced, and the general rate of wages and profits throughout the country. Give an illustration. *Lond. Univ. Cal.*, 1878. i. 8.

345. Mr. Mill alleges that the substitution of machinery for manual labour may be, immediately, a serious inconvenience to those who work for wages, but that it seldom or never is remotely. But he adds, 'this does not discharge government from the obligation of alleviating, and if possible preventing, the evils of which this source of ultimate benefit is or may be productive to an existing generation.' Criticize this passage. *C. S. I. Final*, 1872. vii. 12.

346. Is it always the case that permanent investments of capital are always deductions from 'circulating capital;' and is it the case that when they are, labour is even theoretically likely to be adversely affected? *C. S. I. Final*, 1870. iii. 11.

347. Criticize the statement:—'Machinery only alters the direction of the demand for labour.' *Queen's Univ. M.A.*, 1878. vii. 12.

348. Explain the influence of changes in the price of food on the rate of wages. *Dublin Prize*, 1864. vii. 12.

349. How does the general progress of society in wealth and industrial efficiency tend to affect the rate

of wages, the rate of profit, and the rate of rent respectively. *Dublin Mod.*, 1878. vii. 8.

[Mill, Book IV. chap. iii.]

350. Why are wages and profits high in Australia? *C. S. C. Diplomatic Service*, 1880. x. 12.

351. Account for the rise of wages in Ireland since 1851. Show that this rise is not a measure of the improvement of the working classes. *Dublin Prize*, 1876. v. 12.

352. State precisely what you mean by the 'wages fund,' and explain the conditions on which its growth depends. *Univ. Col. Class.*, 1871-72. ii. 7.

353. (a) How far is it true that wages vary with the price of the necessaries of life?

(b) Show that, so far as the statement is true, it does not conflict with the arithmetical fact that wages depend on the ratio of the wages fund to the population. *Dublin Sen. Soph.*, 1878. ii. 10.

354. The position of skilled labourers in relation to the wages fund is, in an important circumstance, different from that of unskilled. *Univ. Col. Class.*, 1871-72. iv. 7.

355. Explain the circumstances on which the general rate of wages depends, and the arguments which have been advanced against the doctrine of a 'wage fund.' *Queen's Univ. B.A. Hon.*, 1878. ii. 12.

[Marshall, *Economics of Industry*, p. 203.]

356. Discuss the 'wages fund' theory. *Queen's Univ. M.A.*, 1878. vi. 12.

[*Ibid.*]

357. Discuss fully the 'wages fund' theory, and show its connexion with the doctrine of Adam Smith that 'the general industry of a society never can exceed what the capital of the society can employ.' *Dublin Prize*, 1880. iii. 8.

[Adam Smith, Book iv. chap. ii. p. 352; Marshall, *Economics of Industry*, p. 203.]

358. Is the opinion, that a certain but indefinite portion of the wealth of society is appropriated as a 'wage fund,' tenable? *Oxford 2nd Public Class, T.T.*, 1876. xi. 11.

359. Mr. Thornton argues that the wages fund is neither 'determined' nor 'limited': not 'determined' because there is no 'law' to compel capitalists to devote any portion of their wealth to the payment of labour, nor are they morally 'bound' to do so; and not 'limited,' because there is nothing to prevent them from adding to the portion of their wealth so applied. Criticize this argument, and, if you dissent from Mr. Thornton's view, state the causes which 'determine' and 'limit' the fund in question. *Univ. Col. Class.*, 1872-73. ii. 6.

360. Give an account of the wages fund theory of Ricardo, Mill, and other economists. State and estimate the validity of the grounds upon which this theory has been attacked. *Owens Col., Shuttleworth Scholarship*, 1875-76. vi. 8.

361. What is the wages fund theory, and how has it been met? *Owens College Prize*, 1876-77. ix. 9.

362. State and critically examine the theory of the wages fund. Indicate in your answer what you conceive to be the circumstances determining the general or average price of labour. *Owens Col., Cobden Prize*, 1878-79. vii. 8.

363. What is the wages fund of a community? Refute the arguments that have been advanced to demonstrate its non-existence, and explain its value as a conception of Political Economy. *Univ. Col. Class.*, 1874-75. iii. 8.

[Cf. No. 359.]

364. It has lately been denied that there is any 'wages fund,' in the sense of a fund 'destined' to the payment of wages. State briefly the arguments in favour of and against this position. *Univ. Col., Ricardo Scholarship*, 1870-71. ix. 12.

365. To the 'wages fund' doctrine, which assumes that a certain, though not strictly determinable, portion of the wealth of the country is 'destined' to the payment of labour, it has been objected that capitalists do not in fact 'destine' any portion of their means to the payment of labour, but in all cases get the labour they require as cheap as they can. How far do you think this criticism affects the 'wages fund' theory? *Univ. Col. Class.*, 1870-71. ii. 9.

366. Discuss Mr. Cliffe Leslie's criticisms of the doctrine of the 'aggregate wages fund,' and the 'average rate of wages.' *Dublin Mod.*, 1876. viii. 11.

[Cliffe Leslie's *Land Systems and Industrial Economy*, Appendix, pp. 359-360.]

367. Consider the following argument :—The wages fund theory is true, for it is a truism. The rate of wages depends on the wages fund and the number of labourers, for the average wage must be equal to the total sum spent in wages, divided by the number of wage-receivers. But it is equally true, and a truism, that the wages fund depends upon the ordinary rate of wages and the number of labourers, for the total sum spent in wages must be equal to the average wage multiplied by the number of wage-receivers. *Camb. Mor. Sci. Tripos*, 1878. viii. 9.

368. Mr. Cliffe Leslie says :—‘ A proceeding which benefits the labouring class, considered as producers, may injure them as consumers.’ Explain and discuss this statement. *Dublin Mod.*, 1876. vii. 11.

[Cliffe Leslie’s *Land Systems and Industrial Economy*, Appendix, p. 376.]

369. By what causes is the law of demand and supply limited in its application to the remuneration of labour? *Dublin Sen. Soph., T.T.*, 1876. viii. 9.

370. Give an explanation of the statement that wages are regulated by demand and supply. Indicate some of the agencies which may be brought into operation to raise wages in any industry in which they are exceptionally low. *Lond. Univ. Cal.*, 1876. ii. 5.

371. Does the demand for labour depend on the quantity of work to be done, and is the latter a fixed quantity? *Oxford 2nd Public, Class., T.T.*, 1876. vi. 11.

372. 'Demand for labour' has been understood in distinct senses. Give some examples of fallacies into which distinguished writers have fallen, through confusion of ideas on this subject. What did Bastiat mean by 'Sisyphisme'? *Univ. Col. Class.*, 1871-72. iii. 7.

[Consider Mill's 4th fundamental proposition on capital. Bastiat, *Sophismes Economiques*, première série, chapitre iii.]

373. A gentleman invested a portion of his capital in a loan to a foreign government, which subsequently repudiated its debts. The gentleman thereupon gave up his carriage, discharged superfluous gardeners, and reduced the number of his domestic servants. Examine the effect of these changes on the employment of labour in the district where he resides. *Univ. Col. Class.*, 1875-76. ii. 8.

374. In the sixteenth century a great change in the mode of expenditure took place. Retainers were dismissed, households reduced, and a demand for commodities substituted for a demand for labour. How would this change affect wages, and why? *C. S. (Class I.)* 1880. iv. 9.

375. Supposing law and custom to admit women henceforth to compete freely for all employments, how would the wages of men and the general rate of profit probably be affected, immediately and ultimately, and why? *Lond. Univ. Cal.*, 1873. i. 8.

376. 'An increase or diminution in the supply of labour, where it is of a kind to be employed in conjunction with fixed capital and raw material, acts

upon the rate of wages with a force more than proportional to the increase or diminution of the supply.' Discuss this opinion. *Camb. Mor. Sci. Tripos*, 1878. v. 9.

377. 'Wages are determined by supply and demand.' Investigate fully the significance of this proposition. *Owens Col. Class.*, 1877-78. iv. 12.

378. Examine the common impression that freedom of competition tends to a general reduction of wages and salaries, and in general of all returns on human services, and show its groundlessness. *Univ. Col. Class.*, 1872-73. iv. 7.

379. Trace the effects of competition and the good it effects for the working classes and for consumers. *Oxford 2nd Public, Pass, T.T.*, 1879. vi. 10.

380. Why is emigration not to be relied on as a remedy for low wages? *Dublin Sen. Soph., H.T.*, 1877. vi. 12.

381. Wherein lies the weak point of schemes of assisted emigration as a means of relieving an overstocked labour market? *Univ. Col. Class.*, 1871-72. i. 7.

382. Have College scholarships any effect on curates' stipends? *Dublin Sen. Soph., H.T.*, 1876. vii. 12.

383. What is the effect of poor-law relief on wages? What is that of endowments in aid of education on the salaries of teachers? *Home Class I.* 1872. xii. 12.

384. Give a short history of the English poor-law, with special reference to the effect it has exerted on wages. State some of the leading arguments for and against a system of state relief. *Lond. Univ. Cal.*, 1879. ii. 8.

[Adam Smith, Fawcett, Emminghaus, Mill, p. 584.]

385. Examine the probable effect on wages of the entire abolition of poor-law relief. *Camb. Mor. Sci. Tripos*, 1880. ii. 10.

386. Do you think that a labourer who works in a town where the cost of living is high ought to demand higher wages on that account? *Owens Col., Cobden Prize*, 1875-76. v. 6.

[What meaning has the word 'ought' in this question?]

387. How does a bad harvest tend to affect the rate of wages, immediately, and ultimately, and why? *C. S. I. Final*, 1873. viii. 12.

388. Are wages or profits influenced by prices? *Queen's Univ. B.A.*, 1875. vii. 9.

389. High prices from restrictive laws cannot tend to increase wages. *Dublin. Sen. Soph. H.T.*, 1864. iii. 6.

390. Distinguish the different effects upon labourers when a nobleman employs his surplus income (1) in making a navigable canal, (2) in making ornamental waterworks in his park, (3) in the purchase of articles of taste and luxury. *Univ. Coll. Class.*, 1874-75. iv. 8.

391. State the regulating principle of wages. Examine Ricardo's theory of wages. Show why it

is impossible to fix a legal minimum rate of wages. *Cambridge B.A.*, 1878. i. 10.

[Mill, Book II. chap. xii.]

392. What effect has a compulsory regulation of the rate of wages? *C. S. Report*, 1860. viii. 11.

393. Referring to the Labour-war in America, an American judge is reported to have said: 'I would have Congress arrange and fix a minimum of prices for all who labour in the mines or on the railways, and then require that of all net receipts and proceeds of the capital invested, the labourer at the end of the year should, in addition to his fixed compensation, receive a certain per cent of the profits!' Discuss the economical aspects of the proposed policy. *Owens Col., Shuttleworth Scholarship*, 1878-79. vi. 6.

394. In what manner does Adam Smith censure legislative hindrances to the natural distribution of labour? *C. S. I. Final*, 1876. ix. 10.

[Adam Smith, Book I., Chap. x., Part ii. Section 3, and Book IV., Chap. ii. *sub fin.*]

395. Mention and discuss some of the popular remedies for low wages, and especially the effect of the sub-division of landed property among peasant proprietors. *C. S. I. Further Exam.*, 1861. viii. 12.

396. Discuss any remedies for low wages that have been, or might be, suggested. *Camb. Mor. Sci. Tripos*, 1880. viii. 10.

[Mill, Book II., Chaps. xii. and xiii.]

397. Every employer, exclaim some leaders of Trades Unions, is bound to bestow on every labourer

a minimum wage which will ensure him a respectable standard of living. Examine whether this is always possible. *Oxford 2nd Public, Pass, M.T.*, 1878. v. 10.

398. What would you understand by 'a fair day's wages for a fair day's work'? *Owens Col., Cobden Prize*, 1875-76. iv. 6.

399. Who decides at last whether the wages demanded by the workmen shall be given them or not? Is it the employer? In what form is the decision announced? Show the bearing of this fact upon strikes and the principle which animates them. *Oxford 2nd Public, Pass T.T.*, 1879. x. 10.

400. In the controversy which took place on the occasion of the recent engineers' strike in Newcastle the following doctrine was maintained by a correspondent in *The Times*:—'Let us suppose that the labourers in every trade and department were to work nine hours instead of ten. This would be tantamount in its effect on the production of commodities and on the labour market to an emigration of one-tenth of the whole workmen of the country, while the consumers and the demand for commodities would remain the same.'

(a.) On the hypothesis of the writer would the effect be necessarily or probably tantamount to an emigration of one-tenth of our workmen?

(β.) Conceding that it were, would it follow that the consumers and the demand for commodities would remain the same?

(γ.) State what you conceive would be the effect of a general reduction of one-tenth in working time on the real wages of labour, the rate of profit, and the prices of commodities, assigning your reasons. *Univ. Col., Hume Scholarship, 1872-73.* ii. 7.

401. It has become common of late years to employ an arbitrator or mediator to endeavour to settle disputes between workmen and their employers, and the practice has been lately countenanced by the British Association at their Belfast Meeting. Examine the economical principles upon which such an arbitrator or mediator can proceed in deciding upon his award. *Owens Col., Shuttleworth Scholarship, 1875-76.* ii. 4.

402. Upon what principles, if any, can an arbitrator at a strike between masters and men decide in favour of either? *Univ. Col., Ricardo Scholarship, 1876-77,* v. 10.

403. 'Masters are always and everywhere in a sort of tacit but constant and uniform combination not to raise the wages of labour above their actual rate.'

If this be so, to what extent will it (a) enable masters to keep down the rate of wages, (b) and how far will Trades Unions be able to destroy this advantage? *Camb. Mor. Sci. Tripos, 1879.* iv. 9.

404. To what extent can an economist approve of strikes of labourers? *Univ. Col., Hume Scholarship, 1878-79.* viii. 8.

[Prof. Price, *Practical Political Economy*, Chap. viii.]

405. Analyse the circumstances under which a strike of workmen is likely to be successful. *Lond. Univ. Cal.*, 1874. iv. 8.

406. Describe the influence of 'strikes,' and 'lock-outs' upon the conditions of labourers and capitalists respectively. *Queen's Univ. M.A.*, 1875. viii. 12.

407. 'While every advantage that comes to any portion of the labouring class through ordinary demand for labour is accompanied by disadvantage to some other portion of the same class, the advantage gained by the immediate rise of wages due to trades-union action, when profits are high, is at the expense of the capitalist, and does not necessarily entail any loss upon other workmen.' Examine the grounds of this distinction. *Univ. Col., Hume Scholarship*, 1875-76. ii. 7.

408. Examine how far it is within the power of any class of workmen to determine the conditions under which they will work; and assuming that there is such a power, provided all the workmen of a class agree to exercise it, investigate the question of the rightfulness of laws and rules on the part of the class to compel its observance by dissident members. *Univ. Col. Class.*, 1874-75. v. 8.

409. 'The maintenance of a standard of comfort among labourers is like the maintenance of a sea-wall; if a section give way, all defence is lost.' Examine how far this is true, and investigate the limits of defensible rules that labourers as a body may impose on their associates. *Univ. Col., Class*, 1875-76. v. 8.

410. Is the contest between capital and labour permanent and fundamental? If not, give your reasons for your answer. *Home Class I*, 1872. iv. 12.

411. What, according to Mr. Mill, are the most promising means for the improvement of the labouring classes? *C. S. I. Final*, 1870. ix. 12.

[Mill, Book iv. chap. vii.]

412. Give a brief account of the circumstances which led to the formation of the modern trades-unions, and contrast them with the craft-guilds.

In what respects do you consider that the action of trades-unions has proved most beneficial (*a*) to the working classes, (*b*) to the community generally? *Univ. Col. Class.*, 1876-77. ix. 8.

[Marshall, *Economics of Industry*, Book III. chap. v.]

413. On what grounds would you proceed in endeavouring to define the proper limits of action of trades-unions? *Univ. Col. Class.*, 1878-79. vii. 11.

414. Can employers recoup themselves by a rise of prices for a rise of —

(*a*) Wages in particular employments?

(*b*) General wages?

How does this question bear on the efficacy of trades-unionism? *Queen's Univ. B.A. Hon.*, 1878. vii. 12.

415. Examine the efficiency of a trade-union in the following cases:—

The manufacture of cotton,

Agricultural labour,

The manufacture of bricks,

in relation to rent, profits, and prices. *Lond. Univ. Cal.*; 1879. iv. 8.

416. Indicate the conditions under which the introduction of piece-work into a trade will be economically beneficial to the workmen in that trade, taken as a whole. *Univ. Col. Class.*, 1876-77. viii. 8.

417. Suppose that, in consequence of the emigration of labourers or the increase of capital, a rise takes place in wages in all employments; can employers in every business raise the prices of their commodities, or not, and why? Can they raise their prices in any businesses, and if so, in what, and why? *Queen's Univ. M.A.*, 1876. viii. 12.

[Mill, pp. 279 and 283.]

418. Does a general rise of wages raise the prices of commodities in general, or not? and why? Does it tend to cause any change in the relative prices of commodities, or not? and why? *Lond. Univ. Cal.*, 1875. ii. 8.

419. How does a general rise in wages in all employments affect the prices of commodities, and why? *Queen's Univ. B.A. Hon.*, 1876. x. 12.

420. Combinations of workmen to raise wages are, according to some persons, a cause of the rise in the price of commodities. Examine this statement. *Lond. Univ. Cal.*, 1874. iii. 8.

421. If wages were to rise in all occupations, would any change take place in the prices of commodities, or not? and why? *Lond. Univ. Cal.*, 1874. i. 8.

422. Would a universal rise of wages affect the consumers of commodities in any manner, or not? and why? *C. S. I. Final*, 1873. vi. 12.

423. Suppose that wages were doubled, would the values of commodities be affected? What would be the effect on prices and profits of such an increase of wages? *Owens Col., Cobden Prize*, 1878-79. x. 8.

424. Will the rise in agricultural wages which is taking place in many English counties fall on landlords, farmers, or consumers, in your opinion, and why? *C. S. I. Final*, 1873. i. 12.

425. If the wages of agricultural labourers increase so much that the labour becomes dear, on whom does the loss tend to fall? Does the same rule hold (say) in the 'building trades'? *Home Class I.*, 1874. xi. 12.

426. 'A high rate of wages indicates, not a high, but a low cost of production for all commodities, measured in which the rate of wages is high.'—Cairnes, *Leading Principles*.

Explain and prove this proposition, and illustrate it from the circumstances of the United States. *Univ. Col., Hume Scholarship*, 1878-79. i. 8.

427. 'High wages and the large profits of manufactures caused a general rise in prices.' (Address to Trade-Union Congress, 1877.) Examine this proposition. *Owens Col., Shuttleworth Scholarship*, 1878-1879. iv. 8.

428. What is the effect of a general rise of money wages, apart from the consideration of a greater

efficiency of labour, on prices, profits, and rent? Give reasons for your answer. *C. S. I. Final*, 1872. viii. 12.

429. A rise of money-wages might be the consequence of the emigration of labourers, or of a fall in the purchasing power of money. How would the prices of commodities be affected in each case, and why? *C. S. I. Final*, 1879. i. 10.

430. Analyse the following: 'diminished wages, when representing a really diminished cost of labour, are equivalent to a rise in profits,' and compare it with 'Senior's law.' *C. S. I. Final*, 1870. vii. 12.

[Senior, *Political Economy*, p. 188.]

431. It is considered that within the last few years there has been a general and considerable rise in the wages of skilled artizans, without any corresponding improvement in the wages of unskilled labour. What effect on prices would you expect from a rise in wages of the above description? *Lond. Univ. Cal.*, 1870. iii. 8.

432. Give an historical sketch of the theories which have been entertained concerning the relations of wages, profits, and the prices of goods. *Univ. Col., Ricardo Scholarship*, 1879-80. viii. 12.

433. It is common to hear it argued that continental manufacturers can undersell those of England, owing to the lower rates of wages which prevail abroad. Investigate the circumstances in which such arguments are or are not valid. *C. S. I. Open*, 1879. vii. 10.

[Cf. Nos. 1294, *sq.*]

434. What is the position which a low rate of wages holds among the causes which enable one country to undersell another? *Camb. Mor. Sci. Tripos*, 1877. iii. 8.

435. Show how a rise or fall of the average rate of wages within a country acts upon its external trade. *Dublin Prize*, 1879. v. 12.

436. Explain the grounds of Mr. Mill's proposition that general low wages never caused any country to undersell its rivals, nor did general high wages ever hinder it from doing so. If you think the proposition needs qualification, give your reason. *C. S. I. Final*, 1877. i. 12.

437. Upon what class or classes will the rise of agricultural wages, which is taking place in England, fall, in your opinion, and why? *Lond. Univ. Cal.*, 1875. vii. 7.

438. Does a change in the rate of wages in any particular trade precede or follow a change in the prices of the goods produced by that trade? Point out the theoretical importance of the question. *Univ. Col., Ricardo Scholarship*, 1879-80. vii. 12.

439. Supposing that the agricultural labourers of England obtain by combination a rise of, say, 25 per cent. in the rate of wages, state your opinion as briefly as possible upon the following points:—

(a) Does such a rise necessarily constitute a rise in real wages?

(b) What circumstances enable the labourers to obtain the rise at the present time?

(c) What will be the effect upon English agriculture?

(d) How will the profits of farmers and the rents of landowners be affected?

Lond. Univ. Cal., 1873. iii. 8.

440. How does the progress of society, together with the increase of population, tend to affect wages, profit, and rent, respectively? and why? *Lond. Univ. Cal.*, 1875. iii. 8.

441. Can wages be increased at the expense of profits? If so, within what limits, and by what means? and what becomes of the principle that the increase of capital varies with the rate of interest on capital? How is it that wages and profits are both comparatively high (a) in England, (b) in Australia? *Univ. Col. Class.*, 1876-77. vi. 8.

442. Explain in what way the general rate of wages is affected :—

(a) By general education.

(b) By large emigration of the working classes.

(c) By trade combinations.

(d) By the maintenance of large naval and military establishments.

Queen's Univ. M.A., 1878. iv. 12.

443. In the island of Laputa a law was passed compelling each workman to work with his left hand tied behind his back, and the law was justified on the ground that the demand for labour was more than doubled by it. Examine this argument. *Univ. Col. Class.*, 1874-75. iii. 8.

444. Some coal-workers are calling for a diminution of the out-put of coal, so as to keep up their wages. Examine how far, if at all, this result would follow from their proposed action. *Univ. Col., Hume Scholarship*, 1878-79. ii. 8.

445. The price of coal falling in the market through an excess of supply, and coal-owners having in consequence given their workmen notice of a reduction of wages, the latter have been advised to keep up wages and the price of coal by reducing their hours and days of work per week. Investigate the value of this advice. *Univ. Col. Class.*, 1874-75. vi. 8.

446. Give an account of the most prominent of recent discussions as to the laws by which the rate of wages is regulated, and say in which, if any, of them you concur, and why? *Queen's Univ. M.A.*, 1875. vi. 12.

447. How does Mill reconcile the high wages in America with Ricardo's law of profits? *Dublin Mod. M.T.*, 1864. iii. 10.

448. How are the interests of the labourer, the capitalist, and the landlord connected with the general interests of society? *Dublin Mod. M.T.*, 1864. vii. 10.

449. (a) What conditions must be fulfilled in order to enable a labouring population to increase rapidly in numbers without undergoing a decline in material welfare?

(b) Give illustrative examples, positive and negative, noticing particularly the case of Ireland previous to

and subsequent to the famine of 1845-52. *Dublin Sen. Soph.*, 1878. i. 10.

450. (a) In what sense is it true that wages do not enter into value?

(b) Give the corrections which the statement requires. *Dublin Sen. Soph.*, 1878. viii. 10.

[Mill, pp. 279 and 283.]

451. It appears that the rate of wages (measured in gold) has generally risen in proportion as the physical facilities of producing gold have increased, thus leaving the outlay on the production of a given quantity substantially unaltered. From this it has been argued, on the principle that cost governs value, that there is nothing in the recent discoveries which tends to lower the value of gold. Examine this argument. *Univ. Col., Ricardo Scholarship*, 1870-71. vii. 12.

452. Examine, with any appropriate historical illustrations, the effect of pestilence and war upon the condition of the labouring classes. *Camb. Mor. Sci. Tripos*, 1878. vi. 8.

[Note the connection between the Great Plague of 1349 and the Statute of Labourers in 1351.]

453. How far do wages conform to the same laws as rent? *Univ. Col. Class.*, 1880-81. vi. 12.

VI.

TRADES-UNIONS.

454. Explain the nature and effects of trades-unions. *C. S. Report*, 1862. x. 10.

[Marshall, *Economics of Industry*; Price, *Practical Political Economy*, Chap. viii.]

455. Under what circumstances, and from what point of view, is a combination of labourers capable of an economical defence? *C. S. I. Final*, 1870. xii. 12.

456. Give some account of the origin and history of trades-unions. Consider how far their aims in recent times have been (1) justifiable, (2) attainable by the means employed. *Camb. Mor. Sci. Tripos*, 1877. ii. 8.

457. What is a trade-union? What are its objects, and how does it propose to attain them? Would you think it better to strike for an advance of wages or against a reduction of wages? *Owens Col., Cobden Prize*, 1877-78. vi. 8.

458. Is the power of all trades-unions to force a higher rate of wages equally cogent? If not, show in what directions this power may be most effectually

exercised, and with what results. *Home Class I.*, 1876. x. 10.

[Walter Bagehot, *Studies in Political Economy.*]

459. State your opinion. and the grounds on which you hold it, as to the power of trades-unions to effect a general rise in the rate of wages. *Dublin Prize*, 1878. vii. 7.

460. Under what circumstances can a trades-union permanently raise the average rate of wages earned by its members? From what source do the increased wages proceed? *Owens Col., Cobden Prize*, 1875-76. vi. 6.

461. It said that an advance of wages, extorted by the action of trades-unions, cannot be maintained if it be greater than the masters can afford to pay without reducing their own profits below the usual rate. In what cases does this rule fail, and in what others is it inapplicable? *Queen's Univ. M.A.*, 1879. ix. 12.

462. Discuss the effects of trades-unions on wages. *Oxford 2nd Public Pass, T.T.*, 1880. x. 10.

463. Examine critically the end or aim of trades-unions and the efficacy of the methods employed by them. *Owens Col. Class.*, 1877-78. v. 12.

464. What reasons would you give for or against the assertion that strikes are injurious to the working classes? *Owens Col., Cobden Prize*, 1878-79. viii. 8.

[Marshall, *Economics of Industry*, p. 193.]

465. Analyse the conditions under which a trade

combination may keep the prices of particular commodities above their normal level. *Camb. Mor. Sci. Tripos*, 1880. ix. 10.

466. To what extent and in what direction can a successful combination of labourers affect profits, rent, and prices? *Oxford 2nd Public Class, T.T.*, 1876. vii. 11.

467. The judges of the land have always endeavoured to prevent 'restraint of trade.' How would you endeavour to define, from an economic point of view, what is illegitimate restraint of trade as distinguished from the due restraint of the factory acts, police regulations, etc.? *C. S. I. Open*, 1879. iv. 10.

468. Prove that the rules which some trades-unions make for diminishing the efficiency of labour by limiting the amount of work their members are allowed to perform, may occasionally benefit certain groups of labourers, but must if extensively practised be detrimental to the interests of the labouring classes as a whole. *Cambridge B.A.*, 1877. vi. 10.

469. The workmen in a mine strike because the owner refuses to dismiss a non-unionist miner. How far are they justified by their own interest, and those of the country generally? *Oxford 2nd Public Pass, T.T.*, 1879. iv. 10.

[See the case of Lord Fitzwilliam and his colliers, as reported in the *Times* of June 6th, 1873.]

470. The owner then shuts up the mine altogether. How far has he a right thus to close one of the

sources of England's wealth? *Oxford 2nd Public Pass, T.T., 1879.* v. 10.

471. Contrast the organization of trade societies in their early days with their organization at the present time; considering especially the tendency of either to increase or diminish the efficiency of labour.

How far is it desirable that the functions of ordinary friendly societies and of trade societies should be combined? Can you suggest any historical explanation of the extent to which such combination has actually taken place? *Camb. Mor. Sci. Tripos, 1880.* vii. 5.

472. Examine the following argument:—When economists discuss the power of trades-unions to raise wages, they pay too much attention to the fact that there is combination, too little to the fact that there is saving. But if a man has a balance at his banker's, he can afford to refuse wages which he must otherwise accept. Now trades-unions are the workman's bankers, and bankers who oblige him to save. *Camb. Mor. Sci. Tripos, 1878.* vii. 8.

[Cf. Bagehot's *Studies in Political Economy.*]

473. SUBJECT FOR ESSAY:—Trades-unionism; its origin, development, objects, and consequences, considered both historically and critically. *Owens Col., Shuttleworth Scholarship, 1875-76.*

VII.

POPULATION.

474. State the Malthusian theory of population.
Queen's Univ. B.A., 1876. v. 8.

[Malthus, *Essay on Population*. Mill, Book I. Chap. x.]

475. Give a summary statement of the argument and conclusions of Malthus's *Essay on Population*.
Dublin Prize, 1879. iv. 12.

476. Explain the Malthusian doctrine of population.
Queen's Univ. B.A., 1874. vi. 9.

477. [Again.] *Queen's Univ. M.A.*, 1875. ii. 9.

478. State the Malthusian doctrine of population, and indicate the line of argument by which it was established.
Cambridge B.A., 1877. iv. 10.

479. On what grounds did Malthus maintain a tendency of population to outrun the means of subsistence? Are they conclusive? *Writership, Ceylon C. S.*, 1874. vi. 10.

[Rogers, *Manual of Political Economy*.]

480. Give a brief statement of Malthus's theory of population, explaining the different checks on population in operation in different stages of civilization.
Lond. Univ. Cal., 1876. iv. 5.

481. Explain briefly Mr. Malthus's doctrine as to the growth of population; and discuss any limitations which have been assigned to it. *Lond. Univ. Cal.*, 1877. iii. 7.

482. State concisely Malthus's conclusions with regard to the law of population. Examine the grounds for these propositions, and the inferences that have been drawn from them. *Owens Col., Shuttleworth Scholarship*, 1878-79. iii. 8.

483. Explain the law of population according to Malthus, and refer to the evidence on which it rests. Examine conclusions which have been drawn from it. *C. S. I. Open*, 1880. x. 10.

484. Is the population theory of Malthus applicable to the same extent in such different countries as England, the United States, New South Wales, China, Hindoostan, Ireland? *C. S. C. Home Civil*, 1881. ii. 7.

485. What course would you recommend, having regard to the theory of population, to prevent the recurrence of famines in India? *Owens Col., Shuttleworth Scholarship*, 1878-79. i. 4.

486. How far have the doctrines of Malthus concerning the tendency to over-population been verified in the history of this country subsequently to the publication of his essay? *Owens College Prize*, 1876-77. iii. 10.

487. How do you reconcile the fact that the population of civilized nations has grown with great rapidity

since the beginning of the present century with the reasonings of Malthus and his school? *Oxford 2nd Public Class, T.T.*, 1876. iii. 11.

488. Enunciate Malthus's law of population, and give an outline of the reasoning by which he established it.

Give an account of any objections that have been brought against Malthus's position, and criticize those objections. *Cambridge B.A.*, 1878. iv. 10.

489. Show that there is a certain maximum limit to the population that can be sustained upon any given area, even when the conditions of industrial action are absolutely free. *Univ. Col. Class.*, 1874-75. vi. 8.

490. The amount of the population of a country depends upon its natural agents of production and the capital accumulated by its inhabitants. Of what other elements is it a function? *Univ. Col. Class.*, 1873-74. viii. 8.

491. Give examples of economic assumptions with respect to the constitution of human nature, and the adaptability of the forces and products of the external world to human use, and show briefly upon what assumptions the Malthusian principle of population depends. *Univ. Col. Class.*, 1875-76. xi. 8.

492. When can a country be said to be over-populated? What data would you require in addition to the number of population per square mile, before you could ascertain whether any country was over-populated? *Cambridge B.A.*, 1877. v. 10.

493. Does the increased facility of emigration nullify the Malthusian law of population, in your opinion, or not, and why? *Queen's Univ. B.A.*, 1874. ii. 9.

494. How does modern emigration affect the truth and the importance of the Malthusian doctrine of population, in your opinion, and why? *C. S. I. Final*, 1873. v. 12.

[Consider the case where Emigration affords opportunity for an actual rise in the standard of comfort of the people.]

495. In what manner and under what conditions does emigration relieve population? *Home Class I.*, 1876. v. 10.

496. Show the bearing of the doctrine of Malthus on such social reforms as education, improved dwellings for the poorer classes, emigration in relief of pauperism. *Univ. Col., Ricardo Scholarship*, 1870-71. xii. 12.

497. The population of England and Wales 'could not during the fourteenth century have exceeded two millions.' What must be the grounds on which any historian could affirm such a limit? *Home Class I.*, 1872. iv. 12.

VIII.

PROFITS.

498. Analyse profit into its several elements, and indicate how these are determined. *Owens Col., Cobden Prize*, 1877-78. vii. 12.

499. Analyse the payment called profits into its various elements.

Point out in what respects the earnings of the employer differ from or resemble the wages paid to other classes of labourers. *Camb. Local*, 1880. vi. 8.

[Marshall, *Economics of Industry*, p. 143.]

500. How are profits and wages connected? Comment on the proposition that as wages increase, profits fall, and *vice versa*. *Owens Col., Cobden Prize*, 1878-79. viii. 8.

501. Into what portions may we divide the return which is usually called profit? Which of these portions would be received by a merchant carrying on business with borrowed capital? *Owens Col., Cobden Prize*, 1877-78. v. 8.

502. What is profit? Is Fawcett's statement that 'profits are composed of three elements' a complete one? Name those elements. Supply the deficiency,

if it exists. *Oxford 2nd Public Pass, M.T., 1878.*

ii. 10.

[Fawcett's chapter on Profits, *ad init.*, and Price, *Practical Political Economy*, pp. 130-133.]

503. Analyse the remuneration received by any of the following :—(1) the proprietor of a cotton mill managing his own mill; (2) a merchant conducting his own business; (3) a railway shareholder; (4) a holder of Government funds. *Owens Col., Cobden Prize, 1875-76.* iv. 6.

504. State the regulating principle of profits. *Queen's Univ. B.A., 1876.* ii. 8.

505. What causes the general rate of profits to rise or fall? *Queen's Univ. B.A., 1879.* v. 9.

506. Explain the circumstances which regulate the general rate of profit. *Queen's Univ. B.A., 1878.* ii. 9.

507. State and illustrate the circumstances which determine the rate of profits. *Queen's Univ. M.A., 1875.* iv. 9.

508. State briefly, but clearly, the economic theory of profits. *Dublin Sen. Soph., 1881.* viii. 8.

509. Explain the proposition that the rate of profits depends on the cost of labour, stating carefully what elements are included in cost of labour. *Owens Col., Cobden Prize, 1878-79.* vi. 8.

[Mill, p. 254.]

510. 'Profits depend on the cost of labour.' Ex-

plain and criticize this statement. *Oxford 2nd Public Pass, T.T.*, 1880. v. 10.

511. Explain the proposition—'The rate of profit depends on the cost of labour.' *Dublin Sen. Soph. H.T.*, 1877. x. 12.

512. Explain Mill's reasoning with reference to the three circumstances which determine the rate of profit; and if you think it should be qualified in any way, say how. *Queen's Univ. M.A.*, 1875. i. 12.

[Cf. No. 502.]

513. Examine Mill's view as to the cost of labour being a function of three variables, considering the passages in which he says, 'If without labour becoming less efficient its remuneration fell, *no increase taking place in the cost of the articles composing that remuneration.*' 2nd, 'If the labourer obtained a higher remuneration, *without any increased cheapness in the things composing it*; or, if without his obtaining more, *that which he did obtain would become more costly*; profits in all these cases would suffer a diminution,' and discussing—Firstly, if the remuneration of labour falls, what can the cost of the articles composing that remuneration signify to the capitalist? Secondly, if the labourer gets a higher remuneration, what can the increased cheapness of the things composing it signify to the capitalist? *Queen's Univ. M.A.*, 1874. vi. 12.

514. What is Mill's theory of the 'rate of profits'? Is that view affected at all, and if so, how, by recent speculations as to the 'rate of wages'? *Queen's Univ. B.A. Hon.*, 1875. vi. 12.

515. State and illustrate the received doctrine of Political Economy as to current or average rate of profit, and show how it affects the theory of rent, wages, and prices respectively. *Dublin Mod. M.T.*, 1880. iv. 12.

516. State and examine the principal theories which have been put forward as to the circumstances which regulate the general rate of profit; saying which of them you deem to be correct, and why so. *Queen's Univ. B.A. Hon.*, 1876. ii. 12.

517. State and discuss the leading objections which have been urged against the doctrine of a current or average rate of profit. *Dublin Mod. M.T.*, 1880. v. 12.

518. State the chief circumstances which determine the average rate of profit at a given time and place. *Dublin Prize*, 1878. i. 7.

519. Profits and wages are the material elements corresponding respectively to the human elements of abstinence and labour.

Within what limits is this statement true? Does it imply that Political Economy might conceivably be expounded entirely from the human side? *Camb. Mor. Sci. Tripos*, 1878. ii. 9.

520. Contrast the views of Adam Smith and Mill on the causes determining the rate of profit. *Queen's Univ. M.A.*, 1875. vii. 9.

[Mill, Book IV. Chap. iv.]

521. [Again.] *Dublin Prize*, 1877. vi. 12.

522. Distinguish between wages and profit, and show where they coincide. *C. S. I. Further Exam.*, 1862. iii. 12.

523. The profits of a speculator. Distinguish them, and point out their origin. *C. S. I. Final*, 1870. x. 11.

524. In what case would the cheapening of the raw material of a manufacture have a tendency to raise the rate of profit? *Univ. Col., Hume Scholarship*, 1872-73. vii. 7.

[M'Culloch's *Principles of Political Economy*, Part III., Chap. vii., pp. 534, etc.]

525. State the reasons for Mr. Ricardo's doctrine that the rate of profit is never increased by any means of abridging labour either in the manufacture or in the conveyance of commodities. Add any qualification you think proper. *C. S. I. Final Prize*, 1877. i. 11.

[Ricardo, Chapter xxxi. 3d Ed.]

526. State under what limitations the proposition is correct that profits vary inversely with wages. Explain the circumstances which cause both a higher rate of wages and profits to prevail in a young country, such as Australia, than in England. *Lond. Univ. Cal.*, 1879. i. 8.

527. Analyse carefully the circumstances that tend to make the average rate of profit in one country high, as compared with the average rate in others. *Camb. Mor. Sci. Tripos*, 1879. v. 10.

528. In America wages are much higher than in

England, yet the general rate of profits is higher also, according to Mr. Mill. How do you reconcile the two facts? *C. S. I. Final*, 1871. iii. 12.

529. The rate of profit has been said to be considerably higher in the United States than in Great Britain, although the rate of wages is higher in the former country, and the labourers are to a great extent British. How do you account for such a state of facts? Bearing it in mind, state the conditions which determine the rate of profit in a country. *Lond. Univ. Cal.*, 1871. v. 8.

530. Prove the truth of the proposition that the rate of profit depends upon the cost of labour; and explain how it is that the rate of profit is higher in young countries, such as Australia, than in an old country like England. *Univ. Col., Ricardo Scholarship*, 1879-80. ii. 8.

531. What would be the effect on profits, wages, and rents, of an improvement in a manufactured article consumed by the labouring class? *Dublin Mod. M.T.*, 1864. v. 10.

[Mill, iv. iii. 47, p. 434.]

532. Adam Smith pointed out that there was a tendency for the net advantages of different employments to be equal. Explain what is meant by this.

What conditions are necessary in order that such an equality may exist? Point out some of the causes existing in modern society which prevent it? *Camb. Local*, 1880. iii. 8.

[Adam Smith, I. x. 1, p. 104.]

533. According to Adam Smith, what are the conditions necessary that there should be an equality in the whole of the advantages or disadvantages of the different employments of labour or stock? *Dublin Mod. M.T.*, 1864. i. 10.

534. It is asserted that 'profits tend to an equality.' What conditions must be satisfied before this position can be maintained? *Home Class I.*, 1874. vii. 12.

535. What causes prevent or delay the equalizing of profits in different trades? *Oxford 2nd Public Pass, M.T.*, 1880. vii. 10.

536. How is it that the profits in some employments are greater than in others? *C. S. Report*, 1862. ii. 10.

537. The tendency of all profits to equality has been recently impugned as false doctrine. Investigate its truth, and analyse the chief causes which hinder the movement of capital to fields where it may be employed to the greatest advantage. *Univ. Col. Class.*, 1874-75. ii. 8.

538. It is said that the tendency of profits is to an equality. How do you reconcile this statement with the facts which accompany the adoption of improvements in production? *Lond. Univ. Cal.*, 1879. iii. 8.

539. Upon what assumptions does the doctrine of the equality of profits, allowing for differences in the nature of different occupations; rest? What is the connexion between the foregoing doctrine and that respecting the relation of value to cost of production? Supposing the assumptions referred to above, to be

practically untrue, and profits to be governed by no law of equality, how would the relative value of commodities be determined, and why? *Queen's Univ. M.A.*, 1874. i. 12.

540. Supposing the rates of profit in different trades to be equalized by competition, on whom do the losses occasioned by fires fall in the case of insured dwelling-houses, and insured factories and shops, respectively, and why? *C. S. I. Final*, 1879. ii. 10.

541. Criticize the statement that the rate of profit depends on general prices. *Writership Ceylon, C. S.*, 1877. vii. 11.

542. The doctrine that competition of capital lowers profits by lowering prices is incorrect in fact, and unsound in principle? *Dublin Mod. M. T.*, 1864. ix. 10.

[Cf. Adam Smith, Book I. Chap. ix. p. 83, as criticized in Mill, Book IV. Chap. iv. p. 439.]

543. (a) Explain the general circumstances determining the rate of profit. Would the rate of profits be altered by any change in the value of money, *i.e.*, by a change in general prices consequent on diminished cost of producing money only?

(b) What are the circumstances which tend to lower the rate of profit? *Owens Col. Class.*, 1878-79. v. 8.

544. Does a combination of labourers entered into with a view of raising wages without increasing the efficiency of labour lower profits or raise prices? If you prove that it affects the latter only, in what way

is the operation of such a combination checked?
C. S. I. Final, 1876. iv. 10.

545. Explain the effects of large improvements in the processes of manufacture in England, caused by the introduction of machinery—1st, on the general rate of wages; 2nd, on the general rate of profits; 3rd, on her foreign trade, showing the steps by which the results you anticipate are arrived at. *Queen's Univ. M.A.*, 1874. v. 12.

546. Explain and illustrate the propositions:—

- (1) That between two trading countries the profit of each is in an inverse ratio to the demand for imported goods.
 - (2) That profits do not depend on prices nor on purchase and sale.
 - (3) That profits tend generally to an equality.
- Oxford 2nd Public Pass, T. T.*, 1878. ix. 10.

547. The Dutch sought to maintain profits by limiting supply. What is the fallacy of this practice?
Home Class I., 1874. vi. 12.

[Prof. Price, *Practical Political Economy*, p. 265.]

548. Define the terms 'rate of profit' and 'rate of interest,' and explain the relation between the two.
Lond. Univ. Cal., 1876. i. 7.

549. What are the chief causes that determine the rate of interest? *C. S. Report*, 1860. xii. 12.

[Mill, Book III. chap. xxiii.]

550. What determines the average rate of interest

at a given time and place? *Oxford 2nd Public Pass*, T.T., 1880. viii. 10.

551. Is there really such a thing as the market rate of interest? If so, how can it be found? *C. S. C. Home Civil*, 1881. viii. 9.

552. On what does the rate of interest depend? What are the principal causes which give rise to fluctuations therein? *Dublin Prize*, 1877. iii. 12.

553. What are the relations of interest and profit? On what causes does the rate of interest depend? *C. S. Report*, 1860. vii. 8.

554. Explain the difference between the rate of interest and the rate of profits current in a country, and mention the chief changes by which this relation has been affected in England during the last 500 years. *Camb. Mor. Sci. Tripos*, 1877. i. 8.

555. Define rate of profit and rate of interest. How are these related? By what circumstances do they seem to be determined (1) proximately, (2) ultimately? *Owens Col. Class*, 1877-78. vii. 12.

556. 'High interest means bad security.' Comment on this saying. *Writership, Ceylon C. S.*, 1874. ii. 10.

557. In America every man, however rich, is engaged in some business; in England many rich men have no trade or profession. How is the rate of interest in each country affected in consequence, and why? *C. S. I. Final*, 1879. viii. 10.

558. On what circumstances does the rate of in-

terest depend? How is it affected by an increased supply of the precious metals? *Dublin Prize*, 1879. ix. 12.

559. Examine the opinion of Locke that the increased supply of the precious metals tends to lower the rate of interest. *Dublin Prize*, 1878. ii. 7.

560. Locke attributed the fall in the rate of interest, between the fifteenth century and his own time, to the fall in the purchasing power of money caused by the American mines. Point out the error of that explanation, and the real cause of the fall of interest in the period referred to. *Lond. Univ. Cal.*, 1873. iv. 8.

561. On what does the rate of interest depend? Is it affected by the supply of the precious metals? Does the rate of interest affect the price of land or of stocks? *Queen's Univ. B.A.*, 1879. ix. 9.

562. What, if any, is the relation between the price of land and the rate of interest? *Queen's Univ. M.A.*, 1875. v. 9.

[Adam Smith, Book II., Chap. iv.]

563. How does Adam Smith show the fallacy of the opinion that an increased supply of money tends to lower the rate of interest?

State and criticize his own account of the causes of a fall in the rate of interest.

What is the connexion between the current rate of interest and the market price of land? *Dublin Prize*, 1881. ii. 6.

[Adam Smith, Book II. chap. iv.]

564. How is it that the price of land falls as the rate of interest rises? *Oxford 2nd Public Pass, T. T.*, 1878. ii. 10.

565. Explain the causes which determine the rate of interest at any given time. Show how the rate of interest is affected by the state of the currency. Explain the connexion between the rate of interest and the prices of land and securities. *Dublin Mod.*, 1881. vi. 10.

[Mill, p. 391.]

566. What is meant by 'money being dear'? Upon what does the rate of interest depend? Mention any attempts made in different countries to control it by legal enactments. How far is such a course advisable? *C. S. Report*, 1860. iii. 11.

[Compare, on the Usury Laws, Adam Smith, Book II. Chap. iv. p. 286, and Mill, v. x. 2. p. 558.]

567. It has been contended that a sum of sixty millions sterling, thrown annually on the loan market of this country, and employed in loans or in the purchase of existing securities, would not have much effect on the current rate of interest, because sixty millions bear but a small proportion to the aggregate annual savings of the community. Examine the validity of this position. *Univ. Col. Hume Scholarship*, 1875-76. viii. 7.

568. What should Political Economy have to say about the rate of interest in primitive states of society? *Camb. Mor. Sci. Tripos*, 1878. ii. 8.

569. Point out the circumstances which determine,

proximately and ultimately, the rate of interest. What are the causes which tend to produce (a) uniformity in the rate of interest, (b) diminution of the general rate of profits? *Owens Col. Cobden Prize*, 1878-79. ix. 8.

570. 'The rate of interest depends upon the rate of profits; but the rate of profits does not depend upon the rate of interest.'—*Mill*.

Explain this statement. Upon what does the rate of discount depend? and how is it that bills for short periods can sometimes be discounted at the rate of 2 per cent., when the funds are paying $3\frac{1}{4}$ per cent.? *Univ. Col. Class.*, 1876-77. viii. 8.

571. It is often urged that the Government might make a large profit by borrowing at about $3\frac{1}{4}$ per cent., and employing the money in the purchase of railways and other industrial works, which would return a higher rate of interest. Examine, on economical grounds, the validity of such proposals. *Lond. Univ. Cal.*, 1874. iv. 7.

572. Does interest form an element in the cost of production? If so, in what circumstances and to what degree? *Univ. Col. Class.*, 1879-80. iv. 10.

[Nassau Senior, *Political Economy*, p. 100.]

573. Mention some of the principal causes which, in the ordinary progress of society, respectively tend to increase or to reduce the current rate of profits. *Lond. Univ. Cal.*, 1870. ii. 8.

574. Explain the tendency of profits to decline and

of rents to rise, as a country advances in wealth and population? *Lond. Univ. Cal.*, 1876. i. 7.

575. What was Adam Smith's doctrine as to the decline of profit in progressive communities? Criticize his argument. *Univ. Col. Hume Scholarship*, 1872-73. vi. 7.

[Mill, Book iv. chap. iv., and Adam Smith, Book I. chap. xi. *sub fin.*]

576. What effect, if any, has the increase of capital on the rate of profits? *Queen's Univ. B.A. Hon.*, 1874. ix. 12.

577. 'The increase of stock tends to lower profits.' How does Adam Smith explain the fact? What is the true explanation? *Dublin Prize*, 1879. ii. 12.

[Mill, Book iv. chap. iv.]

578. How does Dr. Longfield account for the decline of profits in the progress of society? How was the same phenomenon accounted for by Dr. Adam Smith? *Dublin Prize*, 1864. vi. 12.

579. Examine critically the law enunciated by Bastiat:—'In proportion to the increase of capital the *absolute* share of the total product falling to the capitalist is augmented, and his *relative* share is diminished, while, on the contrary, the labourer's share is increased both absolutely and relatively.' *Owens Col. Shuttleworth Scholarship*, 1877-78. v. 8.

580. What is meant by the minimum of profits? *Dublin Sen. Soph. H. T.*, 1876. vi. 12.

581. What is meant by the minimum of profits? How is it varied? *Queen's Univ. M.A.*, 1875. viii. 9.

582. Trace the causes and the consequences of the tendency, in a state of commercial progress, of the rate of profit to sink to the minimum. *Dublin Mod., M.T.*, 1880. vi. 12.

583. Why is it that profits tend to a minimum, and how is that tendency retarded? *C. S. Report*, 1860, ii. 11.

584. Why do profits tend to fall as population increases, and how may this result be retarded or prevented? *Oxford 2nd Public Pass, T. T.*, 1880. iv. 10.

585. Explain the grounds of the doctrine of a tendency of profits to fall to a minimum, and point out the causes which tend to arrest the fall. *C. S. I. Final*, 1877. ix. 11.

586. Explain the 'tendency of profits to a minimum' and the counteracting causes. *C. S. I. Further Exam.*, 1860. ii. 10.

587. Explain the doctrine that there is a tendency in old countries to a fall in the rate of profit, and that the efflux of capital to new countries tends to arrest or retard it. *C. S. I. Final*, 1879. iv. 10.

588. [Again.] *Queen's Univ. M.A.*, 1879. iv. 12.

589. Examine 'Mr. Mill's theory of the 'tendency of profits to a minimum.' Assuming that the contingency is not a remote one, to what extent would its occurrence check or destroy the desire of accumulation? *C. S. I. Final*, 1876. v. 10.

590. 'The profits of capitalists may be increased by the process by which the gross revenue of a country may be diminished.' Explain and illustrate this assertion, and show how the converse principle brings about what is called 'reduction of profits a minimum.' *C. S. I. Further Exam.*, 1862. viii. 12.

[Ricardo, 3rd Ed., Chap. xxxi.]

591. State the main causes that make the current rate of interest different in different countries.

Demonstrate the tendency of profits to fall as a nation advances. *Cambridge B.A.*, 1878. vi. 10.

592. How far does the increasing productiveness of manufacturing industry tend to neutralize the effect on profits of the diminishing productiveness of agricultural industry? *C. S. I. Further Exam.*, 1863. iii. 12.

593. What general causes, and what exceptional circumstances, arrest the tendency of profits to a minimum? *C. S. I. Final*, 1870. v. 12.

594. Trace the connexion between Ricardo's theory of rent and the decline in the general rate of profit as a country increases in population. Explain clearly the connexion which exists between wages and profits. To what extent is it true that if wages increase, profits diminish? Why are profits and wages both much higher in Australia than in England? *Lond. Univ. Cal.*, 1877. iv. 8.

595. Quesnay and Turgot held that a low rate of interest was the foundation of the economical pro-

sperity of a country. Ricardo, in reply to a similar opinion, says: 'The very contrary, I imagine, is the truth;' and adds: 'Nothing contributes so much to the happiness and prosperity of a country as high profits.'

How far are these really contrary positions? Suggest reasons for the divergence, so far as it is real; and give your own view on the question. *Lond. Univ. Cal.*, 1880. iv. 8.

596. According to Ricardo high profits involve low wages. Do the low wages in India involve proportionally high profits or not, and why? *C. S. I. Final Prize*, 1879. vi. 10.

597. 'The rate of profit does not, like rent and wages, rise with the prosperity and fall with the declension of the society.'

Examine this statement and the conclusions which Adam Smith draws from it. *Camb. Mor. Sci. Tripos*, 1879. iii. 9.

[Adam Smith, Book I. chap xi. *sub fin.*]

598. Adam Smith objected to the monopoly of the colony trade that it had caused a rise in the rate of mercantile profit. On what grounds did this rise appear to him injurious? Examine his arguments on this subject; state the causes competent to produce a rise in the rate of profit; and inquire whether the monopoly could have occasioned such a rise. *Camb. Mor. Sci. Tripos*, 1880. viii. 9.

[Adam Smith, Book IV. chap. vii. Pt. 3, pp. 470, 472.]

599. What is meant, in Mr. Mill's fourth book, by 'the stationary state'? *C. S. I. Final*, 1871. x. 12.

600. Explain the advantages of industrial partnerships, in which the employees share, in proportion to the wages received, half the profits of the business, beyond a certain fixed minimum which is assigned to the employers or capitalists. *Lond. Univ. Cal.*, 1871. iii. 8.

601. How do you explain the differences which arise between the capitalist and the labourer? Why do not similar differences arise between producers and merchants? *C. S. C. Diplomatic Service*, 1880. i. 10.

IX.

RENT : LAND.

602. Define rent and interest, and point out the difference between the laws which govern these portions of the produce of industry. *Lond. Univ. Cal.*, 1873. v. 8.

603. Explain and illustrate the distinction between rent and profits. In what cases are they nearly indistinguishable? *C. S. I. Further Exam.*, 1861. v. 12.

604. Is the owner's return from the labour of a slave to be ranked more properly as rent, or profit, or both, and why? *C. S. I. Further Exam.*, 1862. vii. 12.

605. Is the profit arising from capital spent in improving land properly spoken of as rent? *Diplomatic Service*, 1878. iii. 10.

[*Mill*, II. xvi. 5.]

606. Give a brief description of the theory of rent, and point out to what payments not usually called rent the theory may be applied. *Owens Col. Cobden Prize*, 1875-76. vii. 6.

607. Explain the economic law as to the increase of production from land, and trace some of its most important consequences. *Dublin Sen. Soph.*, 1881. v. 8.

[*Mill*, Book I. chap. xii., *Marshall*, Book I. chap. iv.]

608. What is the law known as the 'law of the increase of production from land'? What is the measure of farmers' rents? Does an increase in rent imply a decrease in the efficiency of agricultural capital? Is it compatible with an increase in the efficiency of agricultural capital? *C. S. I. Further Exam.*, 1860. v. 10.

[*Mill*, iv. iii. 4.]

609. What, according to Mr. Mill, are the circumstances which retard his 'law of the increase of production from land'? Are these circumstances, as stated by the author, exhaustive? *C. S. I. Final*, 1870. i. 11.

610. Explain the law of diminishing return and the Malthusian doctrine of population; and trace the connection between them.

If, the stage of diminishing return not being yet reached, all the cultivated land in England were equally fertile and equally well situated, and if it were still in the hands of a number of different owners, how would rent be determined? *Camb. Mor. Sci. Tripos*, 1880. iv. 10.

611. Explain the following statement:—'The natural value of an article is determined by the cost of that portion of the supply which is produced and brought to market at the greatest expense.' Hence account for rent, and show that it is no part of cost of production. *Cambridge B.A.*, 1878. iii. 10.

612. State the theory of land rent. *Queen's Univ. B.A.*, 1876. vi. 8.

613. State the theory of agricultural rent. *C. S. I. Final*, 1871. i. 12.

614. Explain the economical doctrine of rent. *Queen's Univ. B.A.*, 1874. v. 9.

615. Explain, as fully as you can, the economic theory of rent, and show what relation rent bears to cost of production. *Queen's Univ. B.A.*, 1878. viii. 9.

616. State your theory on rent, and explain it by the action of causes likely to affect rent in England. *Oxford 2d Public Pass, M.T.*, 1880. i. 10.

[Prof. Bonamy Price, *Practical Political Economy*, chap. x.]

617. Describe without deduction what you consider to be the characteristics of agricultural rent; and trace any analogies to it which can be detected elsewhere. *Camb. Mor. Sci. Tripos*, 1878. iv. 9.

[In the absence of evidence to the contrary it must be presumed that the Examiner who set this question could have attached a meaning to the phrase 'without deduction.']

618. Ricardo's theory of rent. *C. S. C. Diplomatic Service*, 1880. v. 12.

[Ricardo himself and Mill should of course be carefully read. But the beginner can hardly do better than make his first acquaintance with the subject by means of Marshall's *Economics of Industry*, Book I. chap. iv., and Book II. chap. iii. Searching hostile critiques of the Ricardo theory may be found in Professor Price's *Practical Political Economy*, chap. x., and MacLeod's *Principles of Economic Philosophy*, chap. x., and Prof. Rogers's *Manual of Political Economy*, chap. xii.]

619. State and explain Ricardo's theory of rent. *C. S. Report*, 1860. ii. 12.

620. Under free trade in corn, is it possible that every bushel grown in this country might yield rent, or not, and why? *Lond. Univ. Cal.*, 1871. iv. 8.

621. What is rent? How does agricultural rent differ from the rent of a house? State and criticize Ricardo's doctrine of rent. *Oxford 2nd Public Pass, M.T.*, 1878. iv. 10.

622. How does Ricardo show that it would be highly beneficial to landlords if the profits of the farmer only were taxed, and not the profits of any other capitalist? Point out the assumptions involved in his reasoning. *Camb. Mor. Sci. Tripos*, 1879. ix. 9.

623. If a farmer desired to determine the exact amount of rent which he could afford to give for a certain piece of land in accordance with Ricardo's theory of rent, state as completely as you can the questions that he would have to propound to himself. *Camb. Mor. Sci. Tripos*, 1880. iii. 10.

624. State briefly Ricardo's theory of rent, and show, if it be true, the following statements of Smith must be false:—

'The most fertile coal mine regulates the price of coals at all the other mines in the neighbourhood.'

'In the price of corn one part pays the rent of the landlord, another pays the wages, another the profit of the farmer.' *Camb. Mor. Sci. Tripos*, 1879. iii. 9.

625. Is Ricardo's theory of the margin of cultivation ever used in practice by either landlords or tenants to find out how much rent they should ask

or pay? What are we then to think of Ricardo's doctrine as stated by Mr. Fawcett? *Oxford 2nd Public Pass, M.T.*, 1879. iv. 10.

626. Enunciate Ricardo's theory of rent, stating exactly the assumptions on which it proceeds. Examine how far the conditions of the bargains actually made between the agricultural tenant and the landlord in England are represented by these assumptions. *Univ. Col. Class.*, 1876-77. x. 8.

627. 'If the earth had a perfectly smooth surface, the same everywhere, and if it were all tilled and cultivated in exactly the same way, there would be no such thing as rent.' Examine the truth of the proposition contained in this extract. *Univ. Col. Class.*, 1878-9. viii. 11.

[Apply the principle of 'doses of capital.' Marshall, *Economics of Industry*, Bk. II. chap. iii.]

628. State clearly Ricardo's theory of rent. What is the counter theory of Carey? What doubtful principle have they in common? What elements of practical importance are omitted in either theory or in both? *Camb. Mor. Sci. Tripos*, 1877. v. 9.

629. State and criticize the American writer Carey's objections to the economic theory of land-rent. *Queen's Univ. M.A.*, 1876. xi. 12.

[Mill, p. 260; Cairnes, *Logical Method*, p. 35, note.]

630. 'In New Zealand, as in America, the poor lands are first occupied by the settlers, because the fat soils will pay for the clearing only when there is already a considerable population on the land.'

Does this proposition appear to you to militate

against the soundness of the Ricardo theory of rent?
Lond. Univ. Cal., 1870. v. 8.

631. 'Rent arises from the difference between the least fertile and the most fertile soils, and from the fact that the former have been taken into cultivation.' 'Rent is the difference between the market price of produce and the cost of production.' Harmonize these statements. *Home Class I.*, 1872. xii. 12.

632. The cause of economic rent, as explained by Ricardo, is the varying productiveness of soils. Cases have been known, in the early history of colonies, in which all the land cultivated is of an equally high fertility, and is equally conveniently situated; and yet rent has been paid for this land. Trace, as fully as you can, the differences between the causes and consequences of such a rent as this, and the causes and consequences of the Ricardian rent. *Lond. Univ. Cal.*, 1876. v. 7.

[Cf. No. 627.]

633. Rent, according to Professor Cairnes, arises from two distinct sources. Point out what these sources are, and what differences exist between the two species of rent resulting from them respectively. *Dublin Prize*, 1864. xi. 12.

634. 'Economic rent,' as explained by Ricardo, corresponds with the actual rent paid by farmers to landlords in but very few countries on the globe. Wherein then lies the value of the theory? *Univ. Col. Class.*, 1870-71. v. 9.

635. The whole science of Political Economy has been treated mathematically on the ground that the theory of rent is scientific in form.

Is the doctrine of rent strictly scientific or practical? Give the reasons for your opinion.

Why does the farming business pay rent, and the cotton business (ground rent excluded) pay none? Define rent. *Oxford 2nd Public Class., M.T., 1875.* ii. 9.

636. What are Dr. Whewell's objections to the theory of Ricardo? *Dublin Prize, 1876.* ii. 12.

637. In order that the actual payments made by farmers to landlords should generally correspond with 'economic rent,' what conditions must be observed? *Univ. Col. Class., 1870-71.* vi. 9.

638. Explain Ricardo's theory of rent, and state the circumstances which modify its application to this country, if you think there are any. *Univ. Col. Ricardo Scholarship, 1876-77.* i. 10.

639. State and consider the objections to Ricardo's theory of rent. *Queen's Univ. B.A., 1875.* v. 9.

[Prof. Price, *Practical Political Economy*, chap. x.; Prof. Cairnes, *Logical Method of Political Economy*, Lecture VIII., and the references there given.]

640. State Ricardo's theory of rent. Is Mr. Carey's statement that the richest soils are the latest cultivated inconsistent with this theory? *Queen's Univ. M.A., 1875.* x. 12.

641. Define rent, and explain the nature of the connexion of its movement with the movement of

society. Professor Rogers adduces in refutation of the common theory of rent, the fact that land near New York pays a high rent, while land of the same natural fertility in the Western States pays no rent. How far do you admit the force of this objection? *Univ. Col. Class.*, 1874-75. xi. 8.

642. Some French writers have treated agricultural rent and interest on money as phenomena of the same kind, referable to the same general law. Do you adopt or reject this generalization? State your reasons. *Univ. Col. Ricardo Scholarship*, 1870-71. iii. 12.

643. How are pasture rents, shooting rents, and the ground rents of dwellings determined, respectively? *C. S. I. Final*, 1871. ii. 12.

644. If all land were of equal productive power, could rent be paid? What would be the effect on rents if population were to increase, capital and efficiency of labour remaining the same? *Owens Col. Cobden Prize*, 1877-78. viii. 8.

[Mill, Bk. IV. chap. iii.]

645. What is Adam Smith's view of the rent of land, and in what respect does it differ from that of later writers on the subject? *C. S. Report*, 1862. iii. 10.

646. State accurately Adam Smith's theory of rent, and show how he applies it to the various kinds of *extractive* industry. *Dublin Mod. M.T.*, 1880. vii. 12.

[For meaning of 'extractive industry' cf. Mill, p. 21.]

647. Explain fully the theories of rent as expounded by Adam Smith and Ricardo. Did Adam Smith make any distinction in the principles which determine the value of agricultural and mineral produce? Explain whether any such distinction ought to be made. *Lond. Univ. Cal.*, 1877. v. 7.

[Marshall, *Economics of Industry*, p. 86.]

648. Discuss Adam Smith's theory of rent. *Oxford 2nd Public Pass, T.T.*, 1880. vi. 10.

649. Professor Cairnes in his *Logical Method of Political Economy* has remarked: 'The problem of rent is, how does it happen that the price of agricultural produce permanently remains at such a point as to leave a permanent surplus value over and above what is requisite to pay cost of production with the usual profit.' What solution of this problem was offered by Adam Smith and Ricardo respectively? *Lond. Univ. Cal.*, 1876. iv. 7.

650. What is Smith's view of the nature of rent? Compare it with the theories of Anderson, Malthus, and Ricardo. *Univ. Col., Hume Scholarship*, 1878-79.

[Macleod, *Principles of Economic Philosophy*, chap. x., looking up the original authorities there referred to.]

651. Explain accurately Adam Smith's position with regard to the theory of rent, pointing out the truth and error in it, and criticize the following passage:—'The most fertile coal-mine, too, regulates the price of coals at all other mines in the neighbourhood. Both the proprietor and the undertaker of the

work find, the one that he can get a greater rent, the other that he can get a greater profit by somewhat underselling all their neighbours.'—*Adam Smith. C. S. I., Further Exam., 1862. v. 12.*

652. State the theories of rent propounded respectively by the French 'Economists' and by Adam Smith; and show wherein each failed to solve the problem. *C. S. I. Further Exam., 1863. ii. 12.*

[Prof. Cairnes, *Logical Method of Political Economy*, Lecture VIII.]

653. Describe briefly the theory of rent propounded by the Physiocrats, and point out any errors you can detect in their arguments. *Cambridge B.A., 1877. x. 10.*

* 654. State the several theories of rent propounded by

- (a) The Physiocrats;
- (b) Adam Smith;
- (c) Ricardo;
- (d) H. C. Carey.

Dublin Mod., 1877. v. 12.

655. State Ricardo's theory of rent. How does Bastiat define rent? What was the Physiocrats' theory of rent? Discuss Carey's criticisms of the economical theory of rent. *Queen's Univ. B.A. Hon., 1879. ix. 12.*

656. Give a brief history of the treatment of the subject of rent by Economists, from the doctrine of '*produit net*,' down to the doctrine of the 'unearned increment;' showing the political corollaries which

followed from the various economic theories. *Lond. Univ. Cal.*, 1880. iii. 8.

657. State the causes on which the growth of agricultural rent depends; and show what modifications these undergo in the case of new and of old countries. *Univ. Col. Class.*, 1870-71. iii. 9.

658. 'The tendency of improved communications is to lower existing rents.' How far is this true, and in what directions is it true? *C. S. I. Final*, 1870. iv. 12.

659. Sketch the influence on rents and profits of an increase of population and capital concurrently with a stationary state of the arts of production. *Dublin Mod.*, 1877. ix. 12.

[Mill, Book iv. chap. iii.]

660. Show whether the general introduction of agricultural improvements leads to a rise or a fall of rents.

Mention any circumstances that tend to prevent (a) English landlords, (b) English farmers from investing capital in improving the land. *Camb. Mor. Sci. Tripos*, 1879. iv. 10.

[Mill, Book iv. chap. iii. § 4; Marshall, pp. 85, 86.]

661. Does an improvement in the art of agriculture lower rent? Connect your answer with a theory of rent. *C. S. I., Final*, 1876. i. 10.

662. What are respectively the effects of agricultural improvements upon rent, wages, and profits? *Queen's Univ. B.A.*, 1874. viii. 9.

663. [Again.] *Dublin Mod.*, 1876. ii. 11.

664. State briefly and examine Ricardo's explanation of a rise in rents. What would be the effect on rent of an improvement in agriculture, supposing (a) that population and capital remain the same, (b) that population and capital increase together. *Owens Col. Cobden Prize*, 1877-78. viii. 12.

665. Examine into the effects of improvements in agriculture on rent.

'As population increases, rents estimated in corn increase and the price of corn rises; rents therefore doubly tend to increase.' Prove this. *Cambridge B.A.*, 1877. vii. 10.

666. Taking as the basis of your account, Mill's view of the effect of progress upon the position of the landlord class, point out the principal counterbalancing considerations which you consider to have been omitted by him, or to have assumed new importance since he wrote. *Camb. Mor. Sci. Tripos*, 1878. ii. 9.

667. What would be the effects on rent of a rise in the real remuneration of agricultural labourers, or of a tax on land varying with the amount of raw produce? *Owens Col. Cobden Prize*, 1878-79. x. 8.

668. Give an outline of the Ricardian theory of rent. What effect would be produced on rents (a) by improvements in agricultural processes which do not throw any land out of cultivation, (b) by a rise in the wages of agricultural labourers, (c) by a tax on the produce, varying with its quantity? *Owens Col. Class*, 1878-79. iv. 8.

669. What is meant by the 'fertility' of the soil? In what manner does this fertility increase to the advantage of the landowner? *Home Class I.*, 1876. iii. 10.

670. Explain the difference in the theory of rent, as expounded by Adam Smith and Ricardo. How is it that the rent of land has risen in England since the repeal of the corn laws? *Lond. Univ. Cal.*, 1876. iii. 5.

671. The average price of wheat during the fourteenth century was 5s. 10d. a quarter, and the average rent of arable land was 6d. an acre. The average price of the same quantity of wheat in the twelve years preceding the repeal of the corn laws was 50s. a quarter, and the average rent of arable land was 30s. an acre. How do you explain the facts that the price of wheat has risen less than ten times, the rent of land sixty times? *Lond. Univ. Cal.*, 1878. iii. 8.

672. Does rent enter into the price of agricultural produce? *Dublin Sen. Soph., H.T.*, 1876. viii. 12.

673. Would the abolition of land-rent by law lower the price of agricultural produce, or not? State the reasons for your answer in the affirmative or the negative. *Queen's Univ. B.A.*, 1879. ii. 9.

674. Does rent enter into the cost of production of the following commodities, or not, and why?—corn, cloth, the wine of the best vineyards. *Lond. Univ. Cal.*, 1873. iii. 8.

[Mill, p. 284.]

675. (1) Does rent form part of the cost of production of agricultural produce, or not, and why? (2) Does it form part of the cost of production of any commodities? *Lond. Univ. Cal.*, 1875. i. 8.

676. Why is it that a manufacturing mill yields only two incomes—wages and profit—and land three? Show that rent does not increase the price of bread. *Oxford 2nd Public Pass, M.T.*, 1879. i. 10.

677. Rent does not enter into the cost of production of agricultural produce. What limitations are necessary to render this strictly accurate? *Dublin Sen. Soph., H.T.*, 1864. iv. 6.

678. Does the rent of land used for a rope-walk enter into the price of ropes? *Dublin Sen. Soph., H.T.*, 1876. ix. 12.

679. Is rent a component part of price? *C. S. Report*, 1860. vi. 8.

680. Why is rent paid, and what fixes its amount? Is a shopkeeper entitled to charge a higher price for his goods on account of the high rent he pays? *Owens Col. Cobden Prize*, 1878-79. vii. 8.

[Prof. Rogers's *Manual of Political Economy*, p. 163.]

681. Is the rent of a shop in Market Street high because goods are sold at high prices there, or are the goods sold there at high prices because the rent is high? Is a tradesman right in putting high prices on his goods and then excusing himself on the ground that he has to pay a high rent? *Owens Col. Prize*, 1876-77. v. 10.

682. Adam Smith says that 'rent enters into the composition of the price of commodities in a different way from wages and profit.' How does he think that it enters, and how far is Smith's opinion in agreement with that of subsequent leading English economists? *C. S. I. Open*, 1879. ii. 10.

[Adam Smith, Bk. I. chap. xi. p. 129.]

683. State Ricardo's theory of rent.

'Rent is the effect and not the cause of price.' Prove this. *Cambridge B.A.*, 1877. vi. 10.

684. (a) Discuss the question whether the existence of rent imposes any burden on the consumer.

(β) Is it necessary (for equal profits) that a Grafton Street trader should charge higher for his goods than a trader in a less highly-rented street? *Dublin Sen. Soph.*, 1878. vii. 10.

685. Explain the relation of agricultural rent to the price of raw produce, and to the rate of wages. *Univ. Col. Class.*, 1871-72. v. 7.

686. 'The real value of a corn-rent varies much less from century to century than that of a money-rent; but it varies much more from year to year.'—*Adam Smith*. Explain fully the causes of the phenomena here described. *Dublin Mod.*, 1878. ii. 8.

[Adam Smith, Bk. I. chap. v. p. 42.]

687. Rent, when paid for the land itself, and not for the improvements made in it by labour, is not a productive expenditure. *Dublin Mod. M.T.*, 1864. ii. 10.

688. Suppose the rent of land to be £1 an acre ; that land sells for twenty-five years' purchase ; that it needs a capital of £10 an acre to cultivate land ; and that it pays the cultivator ten per cent. net profit after payment of rent, etc. ; could you form an estimate as to whether it would be more profitable to engage in agriculture as a small proprietor or tenant-farmer ? Compare the economical effects of the métayer, small proprietorship, and tenant-farmer tenures. *Queen's Univ. B.A. Hon.*, 1875. ii. 12.

689. Explain briefly, but precisely, the nature and causes of the payment of rent.

Describe and account for the effect of the repeal of the corn-laws on the three classes directly concerned in English agriculture. *Camb. Local*, 1880. v. 8.

690. Suppose that in assessing the Income Tax, the law assumes that a farmer's profit is equal to half his rent ; how far is such an assessment fair according to the ordinary theory of rent ? *Camb. Mor. Sci. Tripos*, 1878. ix. 9.

691. Illustrate by the use of curves, or otherwise, the difficulty of determining any general equitable principle on which remission of rent, contemplated in consequence of bad seasons, should proceed. *Camb. Mor. Sci. Tripos*, 1879. iv. 9.

692. Give some account of the different peasant-rents existing in Ireland, France, Italy, India. *C. S. I. Further Exam.*, 1860. iv. 10.

[Probyn's *Land Tenure in Various Countries.*]

693. In a recent debate in Parliament it was contended by Mr. Jessel that the abrogation of the present laws of settlement and entail would have no tendency to increase the value of land, because 'there was no greater addition to the value of a landed estate in the mind of the proprietor, than the feeling that he could by way of settlement secure it to his descendants.' Examine the position here taken. *Univ. Col. Hume Scholarship*, 1872-73. v. 7.

694. What is the law of rent? How is the economic value of a piece of land discovered? *C. S. I. Open*, 1880. ix. 10.

695. If a process were invented by which joints of uncooked meat could be conveyed cheaply and in good condition from Australia and South America to England, what would be the effect of it on the value of land in England? *Univ. Col. Class*, 1875-76. ix. 8.

696. In Normandy and some other parts of France, a fall in the price of land in recent years has been accompanied by a rise in farm rents. Can you explain this fact, taking into account the causes, other than the purchasing power of money, on which the price of land depends? *C. S. (Class I.)*, 1880. iv. 9.

[Adam Smith, Bk. II. chap. iv. p. 286; Mill, p. 393.]

697. The capitalized value of land rises in the progress of society from two causes—from one which affects land in common with all investments, from

another which is peculiar to land. *Univ. Col. Class.*, 1871-72. vi. 7.

698. It is said that tenant-right, in the extreme form which the claim may assume, creates two landlords in place of one. Examine this statement by the theory of rent. *C. S. Report*, 1878. viii. 10.

699. Modify the statement of the economical theory of rent so as to include the case of land subject to the Ulster tenant-right, or to the provisions of the Irish Land Act which give agricultural tenants the right to compensation for disturbance and for improvements. *Queen's Univ. B.A. Hon.*, 1879. x. 12.

700. What are the good and bad effects of a minute sub-division of land? *Writership, Ceylon C. S.*, 1874. v. 10.

701. What are the special difficulties which hinder the adoption of machinery in the economy of agriculture? *Home Class. I.*, 1876. iv. 10.

702. Determine the different causes to which a rise in the price of land might be due.

In what respects are earlier generations likely to render the land they live in (a) better, (b) worse, adapted for the requirements of their successors? *Camb. Mor. Sci. Tripos*, 1880. x. 10.

703. How does a fall in the rate of interest tend to affect the price of land, and why?

What fundamental economic principle is involved? *C. S. (Class I.)*, vi. 9.

[Marshall, *Economics of Industry*, p. 67.]

704. *A* is the owner of two plots of land exactly similar in all respects. *A* lets one of these plots to *B* for a term of sixty years at an annual rent of £10, *B* agreeing to build thereon within a year a house which he is to deliver up to *A* at the end of the term as good as new. *B* builds the house in accordance with the agreement, and at the end of the year underlets to *C* for the remainder of the term at an annual rent of £200. The rate of interest obtainable on the security of land is four per cent. per annum, the rate of builder's profits is ten per cent. per annum.

How could you calculate the price for which *A* could sell the other plot of land? If you think that sufficient data are not given, what more do you require? *Camb. Mor. Sci. Tripos*, 1878. vi. 9.

X.

EXCHANGE.

705. What peculiarity in man's nature, as distinguished from that of animals, leads to trade? What is trade? *Oxford 2nd Public Pass, M.T.*, 1878. v. 10.

706. Investigate the advantages which may arise from an act of exchange. *Owens Col. Class.*, 1875-76. iv. 10.

707. Investigate carefully the mode in which exchange increases wealth. *Univ. Col. Hume Scholarship*, 1878-79. i. 7.

708. Minutely investigate the meaning attributed by economists to the term *Value*. *Lond. Univ. Cal.*, 1874. i. 8.

[Prof. Price, *Practical Political Economy*, Chap. ii.]

709. Enumerate, compare, and criticize any opinions known to you, which have been held concerning the nature, origin, or measure of Value in Exchange. *Lond. Univ. Cal.*, 1872. ii. 8.

710. Define precisely what it is which gives value to objects, and point out the causes which vary the value of the same object under differing circumstances. *Home Class I.*, 1872. i. 12.

711. Define value, value in use, exchange value, market value, natural value, cost value, scarcity value, monopoly value. *Queen's Univ. B.A.*, 1875. ix. 9.

712. Define value, and show that there cannot be a general rise of values. Prove that every exchange has a double aspect, and involves a double appreciation of the commodities exchanged. Is there any way of comparing the advantage secured by the exchangers? *Univ. Col. Class.*, 1874-75. vii. 8.

713. What is meant by general exchange value? Does it exist in idea, or in fact? *Dublin Sen. Soph. H.T.*, 1876. x. 12.

714. What does Adam Smith mean by real, nominal, natural, and market price, respectively? *Oxford 2nd Public Pass, M.T.*, 1880. vi. 11.

[Adam Smith, pp. 40, 57, 58.]

715. What is meant by the natural price, and the market price of commodities? To what extent can they differ? *Writership, Ceylon C. S.*, 1874. i. 10.

716. 'Of the two great departments of Political Economy—the production of wealth and its distribution—the consideration of value has to do with the latter alone.' Is this evident, as Mr. Mill affirms? Or is it rather evidently untrue? Offer reasons for either view. How has the opinion affected the arrangement of his work? *Camb. Mor. Sci. Tripos*, 1877. vii. 9.

717. What conditions must an article fulfil in order

to have an exchange value? *Diplomatic Service*, 1878. i. 10.

[Nassau Senior, *Political Economy*, p. 6.]

718. Define value, and state the general conditions of value.

What are the chief circumstances which determine whether the value of a product is likely to rise or fall as the demand for it increases? *Univ. Col. Class.*, 1876-77. iv. 8.

719. Define exchange value, as this is needed for Political Economy.

Has the term any precise meaning when we are comparing times or places very remote from one another? *Camb. Mor. Sci. Tripos*, 1878. i. 9.

[For Mill's definition cf. Bk. III. chap. vi. p. 290.]

720. What is the meaning of the word value, which determines the price of a hunter or an ancient vase at an auction? Is value in any sense a quality in the hunter which regulates its price? Was Robinson Crusoe outside of Political Economy when he valued his gun? *Oxford 2nd Public Pass, M.T.*, 1878. ix. 10.

721. What is the force which induces a man to buy? Show how this force—the incentive both to production and exchange—is the mainspring of all economical action. What word in its ordinary sense (as opposed to the sense in which economists have used it) fairly expresses this force? *Oxford 2nd Public Pass, M.T.*, 1879. vii. 10.

[Mill on 'Desire to consume,' p. 339.]

722. Give and explain the two meanings of the word Value, as expressing—

(1) That which constitutes the essence and the strength of the demand for commodities.

(2) The sense usually given to the word in Political Economy. *Oxford 2nd Public, Pass T.T.*, 1879. vii. 10.

723. There are three forms of difficulty of attainment: state the law of value applicable to each. *Dublin Sen. Soph. H.T.*, 1877. xi. 12.

[Mill, pp. 269, 272, 277, 286.]

724. There are three kinds of limitation of supply: state the law of value applicable to each. *Queen's Univ. B.A. Hon.*, 1875. ix. 12.

725. Specify the classes into which commodities may be conveniently divided when analysing the causes that ultimately determine their differences of value. A picture by Gainsborough, and a house in Arlington Street, are sold in the same year at the same price; at the end of fifty years each sells for five times its first cost. Is there any, and, if so, what, reason why the increase should be sequestrated for the public benefit in the one case and not in the other? *Univ. Col. Class.*, 1874-75. viii. 8.

726. Explain the meaning of the phrase, 'freely produced commodities.' What is the law by which the value of such things is governed, and how does it operate? *Dublin Prize*, 1864. v. 6.

727. How far does the theory of value apply to

unique objects, such as Cleopatra's Needle? *Univ. Col. Hume Scholarship*, 1878-79. iv. 7.

728. Give a brief account, expository and critical, of some of the principal theories of value that have been held by economists. *Owens Col., Shuttleworth Scholarship*, 1875-76. iv. 8.

729. Give a brief outline of the Theory of Normal Value; carefully explaining the conditions it assumes.

It has been objected to such a theory that it is too abstract to be of any practical use. What answer would you make to such an objection? *Lond. Univ. Cal.*, 1880. ii. 8.

730. Explain precisely what you understand by *Normal Value*. Have all commodities and services a normal value? If not, discuss the limits within which such a conception is applicable. *Camb. Mor. Sci. Tripos*, 1880. iv. 10.

731. Give a brief outline of the theory of Normal (or Expense of Production) Value; carefully pointing out the conditions it assumes.

Can any of the following be said to have a Normal Value:—old china, pictures by living artists, corn, horses, diamonds, English land rents, a newspaper? *Camb. Mor. Sci. Tripos*, 1880. ii. 10.

[Marshall, *Economics of Industry*, Book II.]

732. What do economists mean by Normal Value?

Could you speak of a normal value of diamonds, rent, Consols, or servants' wages, respectively? *Camb. Local*, 1880. vii. 8.

733. What are the causes governing normal values in cases where competition is not practically operative? *Univ. Col. Class.*, 1872-73. v. 7.

734. Distinguish between Value in Exchange and Value in Use.

What would determine the normal values of the following commodities?—

(a) A sack of potatoes.

(b) An Armstrong gun.

(c) A telephone.

(d) A Bank of England note of £5.

Cambridge B.A., 1877. v. 10.

735. What are the causes regulating the normal price of 'Consols' and other 'Securities,' on which the cost of production has no influence? *Lond. Univ. Cal.*, 1876. vi. 7.

736. How far does the value of commodities depend on the quantity of labour required for their production? *Dublin Sen. Soph., H.T.*, 1876. xi. 12.

737. As a cause of variation in value, the quantity of labour is the most important element. *Dublin Sen. Soph., H.T.*, 1864. ii. 6.

738. Critically examine the relations between value and amount of labour expended. How do you understand normal value and cost of production to be connected? *Owens Col. Class.*, 1877-78. viii. 12.

739. Give an analysis of cost of production of any commodity. *Cambridge B.A.*, 1877. iv. 10.

740. Analyse 'cost of production.' How far do

wages, profit, rent, enter into it? What is the cause of the difference between market value and 'natural' value? *C. S. Report*, 1860. v. 11.

741. [*Again.*] *C. S. I. Further Exam.*, 1860. iii. 10.

742. How far do wages, profits, and rent enter into the value of commodities? Illustrate the answer by the case of corn, of photographs, of diamonds, of literary works. *C. S. I. Further Exam.*, 1861. vii. 12.

743. Do values depend on wages? *Dublin Sen. Soph., H.T.*, 1876. xii. 12.

[*Mill*, pp. 279 and 564.]

744. What are the elements of cost of production? In what cases does rent enter into cost of production? *Queen's Univ., B.A. Hon.*, 1875. xi. 12.

745. What is meant by the Cost of Production of a commodity? Enumerate the circumstances upon which it depends. *Cambridge B.A.*, 1878. ii. 10.

746. Analyse 'Cost of Production.' In what sense and under what conditions can profits be said to enter as an element into Cost of Production? *Owens Col., Shuttleworth Scholarship*, 1877-78. ii. 8.

[*Senior, Political Economy*, p. 100.]

747. 'Cost of Production' is ordinarily analysed into wages and profits, as its principal elements. Examine and criticize this doctrine. *Univ. Col. Class.*, 1872-73. iii. 7.

748. 'Cost of Production' is commonly said to consist, as regards its main elements, of wages and

profits. Do you see any objection to this conception of cost? *Univ. Col. Class.*, 1871-72. i. 7.

749. Distinguish the cases in which the 'Cost of Production' regulates 'Exchangeable Value,' and explain the manner in which it does so. *Lond. Univ. Cal.*, 1876. ii. 7.

750. Criticize the cost-of-production theory of value. *Univ. Col. Class.*, 1880-81. iv. 12.

[Macleod, *Principles of Economic Philosophy*, Vol. I. chap. v. § 8.]

751. 'The value of a commodity depends on its cost of production.' Under what conditions is this true, and what causes interfere with it? *Oxford 2nd Public, Pass T.T.*, 1880. viii. 10.

752. What are the chief objections which may be urged against the doctrine of cost of production? *Univ. Col. Class.*, 1879-80. ii. 10.

753. There are grounds for supposing that the value (as dependent upon cost) of the staple food of the people in old countries is not likely to experience any important changes of a permanent kind; what are they? *Univ. Col. Class.*, 1870-71. iv. 9.

754. Give a careful statement of Ricardo's theory of value, and examine it critically. *Owens Col. Class.*, 1878-79. viii. 8.

755. 'To convince ourselves that this is the real foundation of exchangeable value, let us suppose any improvement to be made in the means of abridging labour in any one of the various processes through

which the raw cotton must pass, before the manufactured stocks come to the market to be exchanged for other things; and observe the effects which will follow.'—Ricardo, *Principles of Political Economy*.

(1) What is 'the real foundation of exchangeable value' according to Ricardo, and why?

(2) What are the effects which would follow in the case supposed, according to Ricardo, and why?

(3) Add any comment you think proper with respect to the application of Ricardo's reasoning to the present commercial world. *Univ. Coll., Ricardo Scholarship, 1870-71. i. 6.*

756. 'The labours of a million of men in manufactures will always produce the same value, but will not always produce the same riches.' What does Ricardo mean by this assertion? Discuss its truth. Compare the different cases of free labour, slave labour, convict labour, labour spent on articles of fashion, and on the necessities of life. *Camb. Mor. Sci. Tripes, 1877. vi. 8.*

757. Value has been explained to be (1) the power of being exchanged for other things, (2) utility, or adaptation to produce pleasure or avert pain. What writers have given these explanations? What restrictions do they require to supply a scientific definition? 'All things become more or less valuable in proportion as more or less labour was bestowed on their production.'—(Ricardo, p. 6.) Examine this statement. Does it confound value with cost? *Camb. Mor. Sci. Tripes, 1877. ii. 9.*

758. What are the objections urged by Cairnes against the theory of cost of production? *Univ. Col. Class.*, 1877-78. v. 7.

[Cairnes's *Leading Principles*.]

759. (a) Analyse carefully 'cost of production.'

(b) In what sense can profits be said to form part of cost of production?

(c) Trace the effects on the values of the commodities produced (1) when the rate of the remuneration of the labourer rises, (2) when the rate of profit rises. *Owens Col. Class.*, 1878-79. vi. 8.

760. Discuss the relation of cost of production to market price, illustrating your answers by the cases of—

(a) The first copies of a newspaper.

(b) Watch-glasses.

(c) Gas.

Camb. Mor. Sci. Tripos, 1879. vi. 10.

761. Explain precisely in what sense it may be said that 'labour is the cause of value.' *Lond. Univ. Cal.*, 1870. ii. 7.

762. Are commodities valuable in proportion to the labour which it has cost to produce them? *Owens Col., Cobden Prize*, 1875-76. viii. 6.

763. Describe precisely the relation which exists between the market value and the cost value of a commodity. *Lond. Univ. Cal.*, 1873. iii. 8.

764. Supposing that every transfer of land involves heavy legal expenses which do not vary with the

quantity of land transferred, what is likely to be the effect on the market value of (a) land, and (b) agricultural produce? *Camb. Mor. Sci. Tripos*, 1880. iii. 10.

765. Analyse exhaustively the causes that determine the market value of rabbits. *Camb. Mor. Sci. Tripos*, 1880. v. 10.

766. Does the value of corn regulate its cost of production? *Dublin Prize*, 1876. iv. 12.

767. When it is said that the value of certain commodities depends upon supply and demand, what is meant by demand? *C. S. I. Final*, 1871. vi. 12.

[Mill, p. 270.]

768. What did Adam Smith mean by effectual demand? State and explain very briefly what are usually given as the laws of supply and demand. *Owens Col., Cobden Prize*, 1877-78. ix. 8.

[Adam Smith, 58.]

769. Explain precisely what is meant when it is said that the supply of a commodity is equal to, less, or greater than, the demand for it. *Univ. Col., Hume Scholarship*, 1875-76. iv. 9.

770. 'Demand is the desire for commodities or services, seeking its end by an offer of general purchasing power; and supply is the desire for general purchasing power, seeking its end by an offer of specific commodities or services.'

Comment upon these definitions, and compare them with any other definitions of the same terms

with which you are acquainted. *Owens Col., Shuttleworth Scholarship*, 1875-76. v. 8.

771. 'Demand, the desire for commodities or services, seeking its end by an offer of general purchasing power; supply, the desire for general purchasing power, seeking its end by an offer of specific commodities or services.' Comment on this definition, and compare it with any others known to you. What are the ordinary laws of supply and demand? *Owens Col. Class.*, 1877-78. ix. 12.

772. Explain the sense (if any) in which 'demand and supply' govern market price. *Univ. Col., Ricardo Scholarship*, 1876-77. vii. 10.

773. Apply your doctrine to the case in which dealers who wish to sell bad securities induce the public to purchase by themselves running up the price. *Univ. Col., Ricardo Scholarship*, 1876-77. viii. 10.

774. If the supply of all commodities were suddenly doubled, would any changes in their relative values ensue, or not? and why? *Lond. Univ. Cal.*, 1872. i. 8.

[Cf. No. 787.]

775. An eminent writer has said:—'The idea of a *ratio*, as between demand and supply, is out of place, and has no concern in the matter: the proper mathematical analogy is that of an *equation*.' It has been objected that an equation is the form in which a ratio is properly expressed. Give your opinion on the matter. *Lond. Univ. Cal.*, 1874. i. 7.

[Mill, p. 272.]

776. It has been suggested that the Queen should issue a proclamation recommending her subjects to abstain from the consumption of veal and lamb, in order that the deficiency in the number of cattle and sheep may be made up. Having regard to the laws of supply and demand, explain how far you think that such a step is needful or desirable, and investigate its probable effect. *Lond. Univ. Cal.*, 1873. iv. 8.

777. Show how the value of money, and of a commodity such as corn, is affected both by a great increase and by a great diminution of supply, explaining the different effects of the changes in quantity in each case. *C. S. I. Final*, 1877. xii. 12.

[*Mill*, pp. 299, 300.]

778. Explain how far the value of commodities depends on 'supply and demand;' and how far on 'cost of production;' being in each case careful to define the sense in which you use these words. *Lond. Univ. Cal.*, 1877. iv. 7.

779. 'The fact that wheat is worth twenty-four francs the hectolitre is a natural fact. It does not result from the will of the seller, nor from the will of the buyer, nor from an agreement between the two. Wheat and silver are valuable because they are rare, and the relation of value between them depends on their relative rarity, that is, on their relative utility and limitation in quantity—two natural facts.' Criticize this passage of M. Walras. *Univ. Col., Hume Scholarship*, 1875-76. vi. 9.

780. Describe the laws of supply and demand.
Owens Col., Cobden Prize, 1875-76. vii. 6.

781. State carefully the fundamental law of supply and demand, and sketch the reasoning by which it is reached. How is cost of production related to this law? Supposing there was a rise in the general rate of profit, would the ratios in which commodities exchange for one another be in any way affected?
Owens Col., Cobden Prize, 1878-79. xi. 8.

782. Tabulate the different kinds of events that may cause an 'increased demand' for any article (noticing any ambiguity in the term): also tabulate the chief effects of such increased demand, taking as many different cases as you think proper.

Comment on the following statement:—

'It is notorious all over the country that the demand for working men is ahead of the supply' *Camb. Mor. Sci. Tripos, 1880.* v. 10.

783. Mr. Mill refers the value of home products to the 'cost of production,' of foreign products to the 'cost of acquisition.' Examine this distinction.
C. S. I. Final, 1876. ii. 10.

[Mill, Book III. chap. xviii.]

784. State the grounds of the law of value which Mr. Mill applies to things produced under free competition in the same country, and of that which he applies to things produced in different countries.
C. S. I. Final, 1877. vii. 11.

785. Is there any difference, so far as effect on price

is concerned, between an increased demand for raw produce and an increased demand for manufactured commodities? Explain. *Owens Col. Class.*, 1877-78. x. 12.

786. Can you give any precise meaning to the words 'supply' and 'demand'? Arrange (1) the facts affecting the supply of, (2) the facts affecting the demand for, commodities and services, so as to show the bearing of these facts on the doctrine of exchange. *Camb. Mor. Sci. Tripos*, 1878. viii. 9.

787. If the supply of all articles of consumption were suddenly diminished one-half, how would their relative values be affected, and why? *C. S. I. Final*, 1871. v. 12.

[Cf. No. 774.]

788. State the connection between competition and the law of cost of production as governing normal values; and show in what way this connection limits the operation of the principle of cost in this country. *Univ. Col. Class*, 1872-73. ii. 7.

789. Trace the effect of increased demand on corn, wines, and cotton goods respectively, distinguishing, in the case of the cotton manufactures, the different effect on the different elements involved. *C. S. I. Further Exam.*, 1862. vi. 12.

790. Trace the changes in the value of different kinds of property in a large city during a prolonged siege. Does the theory of value account for those effects? *Lond. Univ. Cal.*, 1872. iii. 8.

791. Expound the theory of value, and show in what manner value determines rent, wages, and prices. *Oxford 2nd Public Class., T.T., 1876.* ii. 11.

792. State the general principles which govern value; and apply these in explanation of the stability of value in the precious metals, and of the instability of value in agricultural produce. *C. S. I. Further Exam., 1863.* i. 12.

793. A single good harvest causes a considerable fall in the value of *corn*: but a great addition to the year's supply of *gold* from the mines produces little effect on its general value. How do you account for the difference? *C. S. I. Final Prize, 1871.* ix. 12.

794. Explain the meaning of the term 'equation' of supply and demand. *C. S. Report, 1860.* v. 8.

795. What is meant by equalizing demand and supply? How and why is it done? *Oxford 2nd Public, Pass M.T., 1880.* iii. 10.

796. State the relation between supply and demand as aggregates, *e.g.* between the aggregate supply of commodities in a given community, and the aggregate demand for them; and show the bearing of the principle involved on the doctrine of 'general over-production.' *Univ. Col. Class., 1872-73.* vi. 7.

797. It is commonly said that water is a substance possessing value in use, but not value in exchange. Inquire how far this is true, and, taking it as an instance, point out the relation between utility and value. *Owens Col. Class., 1875-76.* ii. 10.

798. Investigate the relations between the amount of labour expended in producing an article, the utility of the article, and its value in exchange. *Owens Col., Shuttleworth Scholarship*, 1878-79. v. 8.

799. Show how far, and under what circumstances, the value of a commodity is determined—(1) by its cost of production, (2) by its utility, (3) by the state of the market. *Queen's Univ., B.A.*, 1878. vii. 9.

800. State the relations existing between the following quantities :—(1) the degree of utility, (2) the cost of production, (3) the productiveness of labour, (4) the ratio of exchange, (5) the values in exchange of any two commodities. Give a brief statement of the reasons for your answer. *Owens Col. Class.*, 1875-76. iii. 10.

801. State the relation of—(1) utility to value in exchange; (2) skill to value in exchange; (3) cost of production to value in exchange. *Univ. Col., Hume Scholarship*, 1875-76. ii. 9.

802. Give a brief account of any of the principal doctrines which have been held as to the relations of utility, labour, and value. *Owens Col., Cobden Prize*, 1875-76. ii. 6.

803. Assign precisely the relations between the degrees of utility, ratio of exchange, degrees of productiveness, quantities exchanged, costs of production, prices and values of two commodities in the same market. *Univ. Col. Class.*, 1880-81. v. 12.

804. 'The ratio of exchange of any two commodi-

ties will be inversely as the final degrees of utility of the quantities of commodity available for consumption after the change is effected.'—JEVONS.

Discuss this theory of value, examining how far it applies when one of the commodities exchanged is money.

Will the final degree of utility of any commodity to different purchasers be the same? If not, does this circumstance affect the above theory? *Camb. Mor. Sci. Tripos*, 1879. iv. 9.

805. Do men dive to the bottom of the sea to get pearls because they are valuable? or are pearls valuable because men must dive to the bottom of the sea to get them? *Owens Col., Cobden Prize*, 1875-76. iii. 6.

806. What is the commonly recognised theory of cost value? How do you reconcile with this theory the fact that straw is sold at a different price from grain? *Owens Col.*, 1876-77. iv. 10.

[Mill, Book III. chap. xvi.]

807. It costs as much to produce straw as to produce grain; how then do you explain the comparatively low value of straw? *Owens Col., Shuttleworth Scholarship*, 1878-79. vi. 8.

808. Explain and comment upon Mr. Mill's doctrine concerning certain peculiar cases of value arising from joint production. *Univ. Col., Ricardo Scholarship*, 1879-80. iv. 12.

809. Criticize Mill's doctrine concerning peculiar

cases of value, as in the case of gas and coke. *Univ. Col. Class.*, 1877-78. vi. 7.

[Mill, Book III. chap. xvi.]

810. How are values determined in the case of peasant cultivation? *Queen's Univ., B.A. Hon.*, 1875. x. 12.

811. Mention the chief cases in which the value of goods is *not* determined by the cost of production, and explain the reasons. *Oxford 2nd Public, Pass M.T.*, 1880. ii. 10.

812. Compare the opinions of J. B. Say, Malthus, and Ricardo upon the nature and measure of value. *Univ. Col., Ricardo Scholarship*, 1876-77. vi. 10.

813. What distinction does Adam Smith draw between the real and nominal price of commodities? How far do you consider this distinction justified?

'Labour alone, never varying in its own value, is alone the ultimate and real standard by which the value of all commodities can at all times and places be estimated and compared. It is their real price, money is their nominal price only.'

Examine and criticize this sentence. *Camb. Mor. Sci. Tripos*, 1879. i. 9.

[Adam Smith, Book I. chap. v. ; Mill, Book III. chap. xv.]

814. Explain the nature of the real and nominal exchange. *Queen's Univ., B.A.*, 1878. iii. 9.

[Adam Smith, Book IV. chap. iii. p. 371.]

815. Some important distinctions exist between the laws which govern the value of agricultural and

those which govern that of mineral produce? The rent yielded by the latter does not admit of so simple a measure as that yielded by the former. *Dublin Prize*, 1864. vi. 6.

[Marshall, *Economics of Industry*, p. 87.]

816. To what extent are the causes which govern the fluctuations in the value of Stock Exchange securities similar to, and to what extent are they different from, the causes which govern fluctuations in the value of wheat? Give an account of the chief causes which have affected the value of French Rentes during the last eight years. *Camb. Mor. Sci. Tripos*, 1877. vii. 8.

817. A commodity, the supply of which can be indefinitely increased at some cost or other, can be produced by two persons only. How will the price of the commodity be determined, supposing that there is thoroughgoing competition between these two? *Camb. Mor. Sci. Tripos*, 1880. iv. 10.

818. How is the exchange value of money determined? *Queen's Univ., B.A.*, 1875. viii. 9.

[Mill, p. 368.]

819. Mr. Senior has stated (Mr. Mill agreeing with him) that the precious metals are obtained at less cost by England than by most other countries; but he demurs to the inference that they are therefore of less value. Explain this distinction. *C. S. I. Final*, 1872. iii. 12.

820. How do you reconcile with the theory of value the fact that seven thousand pounds have been given

for a single pair of Sèvres vases, whereas many very useful books may be bought for sixpence a volume? *Owens College Prize*, 1876-77. iv. 10.

821. How far does the theory of value enable us to solve the problems of wages and profit? *Univ. Col. Class.*, 1872-73. i. 6.

822. How, in the progress of society, are values, rents, wages, and profits respectively affected? *Dublin Mod.*, 1876. i. 11.

[Mill, Book iv. chap. ii. and iii.]

823. Political Economy, we are told, is the science of value. Yet there are often various prices for the same goods in the same town, and feeling, taste, and fashion often regulate the value put upon commodities. Is then a science of value possible? *Oxford 2nd Public, Pass T.T.*, 1879. iii. 10.

824. How far is a fixed standard of value possible? *Writership Ceylon C.S.*, 1874. vii. 10.

[Mill, Book III. chap. xv.]

825. Discuss carefully the relation between labour and value. *Owens Col., Cobden Prize*, 1877-78. ix. 12.

826. Criticize the expressions, 'Labour is the cause of value,' and 'Labour is the measure of value.' *Lond. Univ. Cal.*, 1873. ii. 8.

827. In what sense is labour a measure of value? *C. S. Report*, 1860. v. 12.

828. 'Labour,' says Adam Smith, 'is the only universal, as well as the only accurate, measure of value.'

State and examine the reasoning on which the proposition is founded. *Queen's Univ., B.A. Hon.*, 1878. ix. 12.

[Adam Smith, Book I. chap. v. ; Mill, Book III. chap. xv.]

829. Discuss Adam Smith's view of the relation of Labour to Value; and compare it with Ricardo's. *Camb. Mor. Sci. Tripos*, 1880. iii. 5.

[Macleod, *Principles of Economic Philosophy*, Vol. i. chap. v. § 4.]

830. Labour has been described as the universal measure of value: do you think this assertion true? If not, why not? *Oxford 2nd Public, Pass M.T.*, 1878. i. 10.

831. 'Labour,' says Adam Smith, 'is the only universal, as well as the only accurate, measure of value.' Examine this opinion, and the grounds on which it is based. *Dublin Prize*, 1879. i. 12.

832. What commodity does Adam Smith regard as the measure of the value of other commodities, and on what grounds? *C. S. Report*, 1862. i. 10.

[Is Labour a 'commodity'? If not, the answer to the above cannot be 'Labour.'—Adam Smith, Book I. chap. v.]

833. Corn is a more accurate measure of value in different ages than any other commodity, according to Adam Smith. *Dublin Mod. M.T.*, 1864. vi. 10.

[Adam Smith, Book I. chap. v., and Mill, III. xv.]

834. What do you consider to be the difference between 'Exchangeable Value' and Price? *Lond. Univ. Cal.*, 1876. iii. 7.

835. Analyse the phrase, 'Cost of Production,' in relation to each of them. *Lond. Univ. Cal.*, 1876. iv. 7.

836. What are the causes which determine the price of agricultural produce? *Diplomatic Service*, 1878. iv. 10.

[Mill, p. 286.]

837. On what does the price of corn in England depend (1) in a given year, (2) on the average? *Oxford 2nd Public, Pass T.T.*, 1880. iv. 10.

838. Investigate the causes which determine the price of wheat in London, (1) on the average of several years, (2) on the average of a year in which the harvest in England is abundant, (3) on any particular day. *Camb. Mor. Sci. Tripos*, 1877. iv. 8.

839. Explain the laws which regulate the prices of different kinds of commodities. What explanation can be given of the fact that there was recently a great and sudden rise in the price of coal, when it is well known that an increase in the demand for coal had been going on for many years previously without exerting any marked effect upon its price? *Lond. Univ. Cal.*, 1875. iii. 6.

840. Some say that the most fertile, some that the least fertile, mine in actual working regulates the price of the mineral produced. Examine both opinions, and state how the case really stands. *Dublin Prize*, 1879. iii. 12.

841. Adam Smith says that the most fertile coal-mine regulates the price of coals in its neighbourhood,

and that the most fertile silver-mine actually wrought regulates the value of silver throughout the world. State the reasoning on which these conclusions are based, and show how far it is sound and accurate. *Dublin Prize*, 1881. i. 6.

[Adam Smith, i. xi. pt. 2, p. 146.]

842. Adam Smith states that the most fertile coal-mine regulates the price of coals in its neighbourhood, and that the most fertile silver-mine regulates the price of silver throughout the world.

Explain and examine the reasoning by which he arrives at these conclusions. *Dublin Mod.*, 1881. i. 10.

843. Examine the chief causes which determine the price of diamonds. *Oxford 2nd Public, Pass T.T.*, 1878. ii. 10.

844. What determines the price of a diamond, a bushel of wheat, and a pint of beer in any country, at any place or time? *Diplomatic Service*, 1880. viii. 12.

[Apply Mill, pp. 269 *sq.* and III. xviii.]

845. State the grounds of the doctrine respecting the relation between cost of production and price. *Queen's Univ., B.A.*, 1879. i. 9.

846. A writer in the *Times* contrasts scientific with popular views on the doctrine of price:—'The teachers of the science reject the statement that price is commonly regulated by the relations between supply and demand, and assert that it is on the contrary governed by the cost of production.' 'The ultimate determination of price is commonly attributed in all cases to the relations between supply and

demand." Is the common view or the language of the masters really more accurate? Criticize this passage. *Univ. Col., Ricardo Scholarship*, 1870-71. iv. 12.

847. We may gather from Mill an explanation of the fact that retail trades (*e.g.* butchers and bakers) can keep up prices for some time after the cost of production has fallen? *Dublin Sen. Soph.*, 1878. ix. 10.

848. Illustrate the effects of a deficiency of supply upon the prices of commodities, according as the commodities are articles of luxury or necessity. *Lond. Univ. Cal.*, 1874. iii. 8.

849. Trace the different effects on price and consumption of a great scarcity in the supply of corn, wine, oysters, meat, and silk. *Oxford 2nd Public, Pass M.T.*, 1879. iv. 10.

850. In case an article like coal becomes scarce, are there any causes which would check an excessive price of the product? *C. S. Report*, 1878. v. 10.

851. In what manner do supply and demand regulate price, and how far is the buyer at the mercy of the seller? *Home Class I.*, 1876. i. 10.

852. Explain precisely the meaning of the proposition that the prices of things limited in quantity are determined by an equation of demand and supply. Are there any exceptions? *C. S. I. Final*, 1873. vii. 12.

853. Is there reason to believe that the theory of demand and supply has been overstated, and that

their influences are not so dominant over prices as is popularly supposed? *C. S. I. Final*, 1876. vii. 10.

854. Indicate the chief ways in which prices may be made to vary, and illustrate by reference to the different laws of variation in the prices of various kinds of raw produce and manufactured articles. *Owens Col., Cobden Prize*, 1878-79. xii. 8.

855. What is Adam Smith's doctrine as to the law on which general prices depend? How does he illustrate it by the effects of the new American silver in the sixteenth century? Examine the opinions that high prices are caused (a) by the expansion of trade and the increase of wealth, (b) by Trades-unions and high wages. *Dublin Prize*, 1880. iv. 8.

[Adam Smith, Book I. chap. xi. part 3; also the 'Digression on Silver,' second period; Mill, pp. 279 and 414.]

856. Criticize the theory which accounts for a general rise of prices by the extension of trade and the increased demand for commodities. *Dublin Prize*, 1878. iii. 7.

857. What are the conditions which determine for a country a high range of general prices? How far is this advantageous? *Univ. Col. Class.*, 1871-72. v. 7.
[Mill, II. xix. 2.]

858. In what countries do prices habitually range highest, according to Mr. Mill, and why? Show that the prices of both raw products and manufactures might nevertheless be relatively low in such countries, notwithstanding a high price of labour;

illustrating your answer by reference to both this country and the United States. *C. S. I. Final Prize*, 1877. ii. 11.

859. [*Again, verbatim.*] *Queen's Univ., M.A.*, 1879. i. 12.

860. The prices of labour, land, and food generally are much lower in India than in England. How do you account for this difference in prices? *C. S. I. Final Prize*, 1873. v. 11.

861. The high prices of articles of food during many years of the last war between England and France were attributed by some to the currency, by others to the war, and by Mr. Tooke mainly to a third cause. State your views respecting the operation of each of these causes. *Lond. Univ. Cal.*, 1872. vii. 8.

[Tooke, *Thoughts on the High and Low Prices*, etc., Part I. *ad init.*, and Part IV. *ad fin.*]

862. Examine the effect of cost of carriage on prices. *Writership Ceylon C.S.*, 1877. v. 11.

[Mill, III. xviii. 3.]

863. Examine the effect on prices of different kinds of monopoly. *Oxford 2nd Public, Pass M.T.*, 1880. ix. 10.

[Senior, *Political Economy*, p. 114.]

864. The monopoly of land in this country, and its general diffusion and easy transfer on the Continent, are both found to result in a high price of land. How do you explain the result in each case? *Lond. Univ. Cal.*, 1871. viii. 8.

865. Point out both the truth and the error in the following passage:—‘As our industry became more efficient, the value of our labour would rise in the general market of the world, and the consequence would be a general rise of prices, in which agricultural produce would participate.’ *Lond. Univ. Cal.*, 1871. vii. 7.

866. It is frequently said that ‘in the same market there cannot at the same moment be two prices for the same article.’ What is the reason for this principle? Are there any limitations to it? *Lond. Univ. Cal.*, 1876. v. 7.

[Marshall, *Economics of Industry*, p. 67.]

867. What are the functions of middle-men between the producer and the consumer, of either raw produce or manufactured goods? What is their influence on the fluctuation of prices? *C. S. I. Further Exam.*, 1861. x. 12.

[Mill, iv. ii. 5.]

868. Suppose a considerable rise in the price of wool to be foreseen, how should farmers expect the prices of mutton, beef, and hides, respectively, to be affected, and why? *C. S. I. Final*, 1877. ii. 12.

869. What would be the effect on the economical prosperity of a country (*a*) of gradually rising prices, (*b*) of gradually falling prices, (*c*) of violently fluctuating prices? *Camb. Mor. Sci. Tripos*, 1880. vii. 10.

870. What in your opinion would be the effect on the economical condition of a country (*a*) of gradually

rising prices, (b) of gradually falling prices, (c) of violently fluctuating prices?

Give illustrations from history in confirmation of your conclusions; and instance causes competent to produce such movements of prices. *Lond. Univ. Cal.*, 1880. v. 8.

871. In what way does credit influence prices? *C. S. Report*, 1860. vii. 12.

[Mill, III. xii.]

872. Trace the effects, immediate and ultimate, on general prices of:—(a) an extended system of credit, (b) an enlarged issue of paper money, and (c) an addition to the stock of precious metals, respectively. *Dublin Mod., M.T.*, 1880. ii. 12.

873. What is the influence of speculators on prices? *Dublin Prize*, 1877. ii. 12.

874. How far can a rise or a fall of general wages affect prices? What was Adam Smith's doctrine on this subject? *Univ. Col., Ricardo Scholarship*, 1870-71. v. 12.

[Adam Smith, Book I. chap. viii.; Mill, p. 279.]

875. 'Our master-manufacturers complain much of the bad effects of high wages in raising prices, and thereby lessening the sale of their goods both at home and abroad. They say nothing concerning the bad effects of high profits.'—*Adam Smith*. Show the fallacy which underlies this complaint of the manufacturers. *Dublin Mod.*, 1878. iii. 8.

[Adam Smith, Book I. chap. ix. *ad fin.*]

876. How would a considerable rise in the rate of interest affect the price of land and of Government stock, respectively, and why? *C. S. I. Final*, 1877. vi. 12.

[Mill, III. xxiii. 5.]

877. Trace out the effects upon the price of butcher's meat which are likely to be produced by three bad hay harvests followed by three very abundant ones. *Univ. Col., Hume Scholarship*, 1872-73. iii. 9.

878. How does the social and industrial progress tend to affect the prices of land, raw produce, and manufactures respectively, and why? *Queen's Univ., B.A.*, 1874. i. 9.

879. The fluctuations in the market price of corn are found to be greater than in that of butcher's meat, in that of butcher's meat than in that of cloth, in that of cloth than in that of gold. Can you explain these phenomena? *Univ. Col., Ricardo Scholarship*, 1870-71. viii. 12.

880. It has been found that in the progress of communities the price of corn has risen, over long periods of time, in a very much less degree than the price of meat. Can you explain this phenomenon? *Univ. Col., Hume Scholarship*, 1875-76. vi. 7.

881. Meat and butter have in recent years risen greatly in price; cereals, little or not at all. Does this fact represent an economic law? Account for it. *Dublin Prize*, 1876. iii. 12.

882. Would a corresponding fall in house-rent take place if landlords were to surrender ground-rent?

Would a corresponding fall in the price of corn take place if they were to surrender agricultural rent? Give your reason in each case. *C. S. I. Final*, 1877. vi. 11.

883. If the annual production of coal in England is 120,000,000 tons, 10,000,000 tons of this being exported, and there is a rise in price of 10s. a ton, trace the gain and loss to the various sections of the community which will result from this rise in the price of coal. *Lond. Univ. Cal.*, 1875. iv. 6.

[Prof. Jevons, *The Coal Question*.]

884. How can you justify the fact that some medical men have different charges for rich and poor patients? Would a shopkeeper be justified in doing the same? *C. S. C. Home Civil*, 1881. ii. 9.

885. From the principle that the quantity of labour bestowed upon a commodity is the ultimate standard of its value, Adam Smith infers that 'the quantity of labour bestowed on a commodity determines the quantity of labour which it will command in the market.' Examine this reasoning. *Dublin Mod.*, 1878. i. 8.

[Adam Smith, Book i. chap. vi. The above question is inaccurate enough to cause the immediate plucking of any candidate who should lucklessly reproduce its statements to any other examiner than the author thereof. Cf. pp. 52 and 56 *sub fin.*]

886. Explain what you understand by a perfect market. How is value determined in such a market? Describe any market with which you may be acquainted, and point out in what respects it falls

short of being a perfect market. *Camb. Mor. Sci. Tripos*, 1880. i. 10.

[Marshall, *Economics of Industry*, p. 67.]

887. Give the theory of underselling. What exceptions does Mr. Mill recognize to his own theory? *C. S. I. Final*, 1870. x. 12.

888. A century ago the trade of a corn-dealer was looked on with the greatest hostility. At present economists assert that his function is really beneficent. Account for this change in public opinion. *Home Civil Service, Class I.*, 1872. iii. 12.

889. Adam Smith tells us that 'our ancestors . . . endeavoured to hinder as much as possible any middle-man of any kind from coming in between the the grower and the consumer.'

What examples are there in our own times of the same attempt to supersede the middle-man? Give Adam Smith's defence of the middle-man in the corn trade; and discuss the question when, and in what degree, middle-men are economically advantageous. *Camb. Mor. Sci. Tripos*, 1880. vi. 9.

[Adam Smith, Book IV. chap. iii., 'Digression on the Corn Trade.' Consider in this connection the subject of real and spurious 'co-operative dealing.' See also Mill, p. 428.]

890. What are forestalling, regrating, engrossing? Give a sketch of English legislation on these points. Would it be possible for the bakers of a town to combine to keep up the price of bread? Is there any economical reason for resisting such a combination? *Home Civil Service, Class I.*, 1881. iii. 9.

[Adam Smith, III. ii. p. 313, and IV. v. p. 416.]

891. More than a century ago, when little or no corn was imported from abroad, it was found that a deficiency of one-tenth in the harvest raised the price three-tenths, and a deficiency of five-tenths raised it forty-five tenths. How do you account for this? Can you show that under such circumstances Adam Smith's doctrine is inaccurate, that it could not be the interest of corn-dealers to raise the price of corn abnormally by bringing less than the proper proportion to market at first? *Home Civil Service, Class I.*, 1880. v. 9.

892. Explain the influence of such an institution as the London Stock Exchange on the price of Stock Exchange securities; and compare it with what Adam Smith says about the way in which the price of corn is affected by the existence of a class of corn-dealers. What would be the probable effect on the price of Consols, South-Eastern Railway stock, and Russian bonds respectively, and why, of

- (a) the probability of a war between England and France;
- (b) between Germany and Russia;
- (c) a financial crisis;
- (d) a sudden increase of the quantity of gold in circulation in England?

Camb. Mor. Sci. Tripos, 1879. v. 9.

893. Why is a trade in manufactured articles more profitable, as a rule, than one in raw produce? *Home Civil Service, Class I.*, 1876. ix. 10.

894. Is there reason to believe that the develop-

ment of international relations has materially modified the importance once assumed for the foreign exchanges? *Lond. Univ. Cal.*, 1880. iv. 8.

895. Write out the equations of exchange under the following circumstances:—

A possesses p_1 of commodity P.

A " q " " Q.

B " r " " P.

Owens College, 1876-77. v. 10.

[Prof. Jevons, *Theory of Political Economy*, 2nd Edition, pp. 121 sq.]

XI.

CURRENCY AND BANKING.

896. Distinguish the different functions of money, as a measure of value, and a medium of exchange. *Lond. Univ. Cal.*, 1870. v. 7.

897. Distinguish accurately between the functions of money. *Univ. Col. Class.*, 1877-78. viii. 7.

898. What are the purposes which money fulfils in a civilized nation? *Owens Col., Cobden Prize*, 1875-76. xi. 6.

899. Is any one the richer by obtaining money, unless by way of gift? What is ultimately the income of every man? *Oxford 2nd Public, Pass M.T.*, 1878. viii. 10.

900. What are the qualities requisite in any commodity in order that it may serve as money? *Owens Col., Cobden Prize*, 1877-78. x. 8.

[Prof. Jevons, *Money*, chap. v.]

901. What is money, and what its chief functions? Mention, with reasons, the qualities a thing must possess in order to discharge those functions, and name objects fitted to serve as money. *C. S. I. Open*, 1880. iii. 10.

902. State carefully the various functions of money, and the qualities requisite in any commodity so that it may serve as money. On what principle is the English metallic currency arranged? *Owens Col. Class.*, 1878-79. vii. 8.

903. What are the qualities most to be desired in commodities chosen to be used as money? Explain the means that have been adopted to avoid the inconveniences that may arise from a variation in the value of money, and state in what cases they are applicable. *Univ. Col. Class.*, 1874-75. ix. 8.

904. What led to the universal use of money? How comes it that a sovereign is able to buy? A hat is sold for a sovereign: how are the market-values of the hat and the sovereign computed on each side and pronounced equal? *Oxford 2nd Public, Pass M.T.*, 1878. vii. 10.

905. How do you define a pound sterling? *Univ. Col. Class.*, 1877-78. ix. 7.

[Prof. Price, *Principles of Currency*, p. 41.]

906. Give the answer to Sir Robert Peel's question, 'What is a pound?' *Writership, Ceylon C.S.*, 1877. viii. 11.

907. How do you define a pound sterling? State some of the principal regulations under which gold, silver, and copper coins are furnished to the public. *Lond. Univ. Cal.*, 1873. vii. 8.

[Prof. Jevons, *Money*, pp. 101-121.]

908. Define precisely what you mean by a *pound*

sterling. What do you know of the laws and regulations under which gold, silver, and bronze moneys are coined and issued to the public in this country? *C. S. I. Open*, 1879. v. 10.

909. What is a pound sterling? What are the principal regulations under which English metallic money is coined and circulated? *Owens Col., Cobden Prize*, 1875-76. ix. 6.

910. Answer Sir R. Peel's question, 'What is a pound?' What does the stamp do for a coin? Many say that it gives the coin value. Is that so? *Oxford 2nd Public, Pass M.T.*, 1878. x. 10.

911. 'The value of money in a state of freedom conforms to the value of the bullion contained in it.' Examine this statement. *Writership Ceylon C.S.*, 1874. iii. 10.

912. How is it that a bad sovereign does the work of buying as well as a good one until it is found out? Is it that it makes no difference whether it is made of gold or not? *Oxford 2nd Public, Pass T.T.*, 1879. i. 10.

913. What foundation is there in reason for the distinction drawn by the mercantile system between money and other valuable possessions? *Dublin Sen. Soph., T.T.*, 1876. i. 9.

914. Give a clear account of the English system of coinage, and mention some of the chief changes it has undergone. *Camb. Mor. Sci. Tripos*, 1877. ix. 9.

915. Explain the fundamental principles on which a metallic currency should be established. How far does the present English system conform to these principles? *Owens Col., Cobden Prize*, 1878-79. xiii. 8.

916. What are the objections to Herbert Spencer's proposal that coining should be left to private enterprise? *Univ. Col. Class.*, 1877-78. x. 7.

[Prof. Jevons, *Money*, p. 64.]

917. Mr. Macleod has written that 'currency and transferable debt are convertible terms,' and that 'whatever confers the power of demanding services or commodities, or professes to confer this power, is currency.' Examine these opinions. *Univ. Col. Class.*, 1874-75. xi. 8.

918. What is income? Is it money? *Oxford 2nd Public Class., M.T.*, 1875.

919. What are the difficulties in the way of an inference from facts, stated statistically, that there is a real rise in the price of commodities? *Home, Class I.*, 1874. viii. 12.

920. (a) Can rapidity of circulation be increased in money without a corresponding increase in the sales of commodities?

(β) Consider the bearing your answer has on Mill's account of the effect of an increased circulation of money on prices. *Dublin Sen. Soph.*, 1878. vi. 10.

921. Show the importance of those processes by which the 'efficiency of currency' is developed to the fullest extent. *C. S. I. Final*, 1876. viii. 10.

922. Τὸ γὰρ νόμισμα στοιχείου καὶ πέρας τῆς ἀλλαγῆς ἐστίν. 'The quantity of a currency is measured by its efficiency.' Connect these statements. *Oxford 2nd Public Class., T.T., 1876.* iv. 11.

[‘For money is at once the conditioning and the limiting principle in traffic.’—Aristotle, *Politics*, I. ix. 12.]

923. Trace the process by which the precious metals spread from the mines over the world. *Oxford 2nd Public Pass, T.T., 1880.* ii. 10.

924. Explain the principles which govern the international distribution of the gold of the Californian and Australian mines. *C. S. I. Final Prize, 1873.* vi. 11.

[Mill, Book III. chap. xxi.]

925. Are the values of gold and silver subject to exactly the same natural laws as other commodities? *Univ. Col., Hume Scholarship, 1878-79.* vii. 8.

[Mill, p. 368.]

926. Define ‘Money.’ On what circumstances does the value of the circulating medium depend? *Cambridge, B.A., 1877.* vii. 10.

927. Explain the following propositions:—‘The value of money, other things being the same, varies inversely as its quantity. This is a property peculiar to money.’ *Lond. Univ. Cal., 1875.* v. 8.

928. Trace the leading economic effects of the discovery of the silver-mines in America in the sixteenth century. *Dublin Prize, 1878.* viii. 10.

929. Is gold cheaper since the discoveries of that metal in California and Australia? State the prin-

ciples and method on which the answer to this question must be sought. *Oxford 2nd Public Class., M.T.*, 1875. viii. 9.

930. How is one to discover whether gold has become dearer or cheaper in England? It is generally assumed that the Californian and Australian discoveries have made gold cheaper: is that so? Sustain your opinion by some proof. *Oxford 2nd Public, Pass M.T.*, 1878. iii. 10.

931. Summarize the advantages and disadvantages of the fall in the value of gold caused by the gold discoveries in California and Australia. *Dublin Prize*, 1877. viii. 12.

932. What has been the influence of the gold discoveries on the economic condition of Australia? *Oxford 2nd Public, Pass T.T.*, 1878. iv. 10.

933. How do you explain a more considerable effect of the new gold upon prices in some parts of Europe than in others? *Lond. Univ. Cal.*, 1871. vi. 8.

934. State Cairnes's views as to the effects of the great discoveries of gold upon prices in different parts of the world. *Univ. Col. Class.*, 1877-78. xv. 7.

[See the *Essays on Political Economy*.]

935. Explain and discuss the following statement: 'For very many years England has derived the greatest advantage from being the first country to which the Australian gold was sent, and from which it was diffused.' *Camb. Mor. Sci. Tripos*, 1880. vii. 10.

936. What have been, in your opinion, the effects of the new gold-mines on the amount and distribution

of wealth in England and India respectively, and why? *C. S. I. Final Prize*, 1873. vii. 11.

937. State your reasons for thinking that the new gold-mines have benefited or injured (1) the world as a whole, (2) any particular countries, (3) any particular classes of producers in this country, (4) any particular classes of consumers. *Lond. Univ. Cal.*, 1874. ii. 8.

938. Would the world be richer if every individual in it suddenly found the quantity of money in his possession doubled? *Dublin Sen. Soph., H.T.*, 1877. xii. 12.

939. Trace the probable economic effects of the discovery of fertile gold-mines in Ireland. *Dublin Mod.*, 1878. iv. 8.

940. Is there reason to believe, when a country has exacted, after a successful war, such an indemnity from its enemy as is far in excess of the costs incurred in that war, that the sudden acquisition of so large a power of purchase is a benefit to the nation which obtains it? Prove your answer by the laws which regulate capital, wages, and prices. *Lond. Univ. Cal.*, 1878. iv. 8.

941. How far, or in what way, do you consider it correct to say that the general level of prices in a country depends upon the quantity of gold coin existing in that country? *Univ. Col., Ricardo Scholarship*, 1879-80. vi. 12.

[*Mill*, Book III. chap. viii. and xii.]

942. Show in detail the extreme complexity of the

question as to the effect of new gold discoveries on prices. Illustrate by reference to any investigations with which you may be acquainted with regard to the recent gold discoveries in Australia and California. *Camb. Mor. Sci. Tripos*, 1879. iii. 3.

943. What causes retard the depreciation of metals which might seem to be the necessary consequence of continuous discoveries? *C. S. C. Diplomatic Service*, 1880. xii. 12.

944. What are the causes which for a time arrest the influence on prices of a greatly increased production of the precious metals? *C. S. Report*, 1860. ix. 11.

945. What causes have been at work since the discovery of gold in California and Australia to retard the fall in its value? *Dublin Prize*, 1876. x. 12.

946. What would be the effect of a great depreciation of money, by new gold-mines, and why, on—

- (1) The price of Government Stock ;
 - (2) The price of Land ;
 - (3) The price of manufactured articles of gold ?
- Lond. Univ. Cal.*, 1871. i. 8.

947. Consider the general relations between prices and the quantity of circulating medium in a country, (a) with metallic currency, the metal being supplied by the country itself, (b) with metallic currency, the metal being obtained from abroad, (c) with mixed currency, the metal being obtained from abroad, and the paper convertible. *Owens Col., Cobden Prize*, 1878-79. xix. 8.

948. In what various meanings is the phrase, 'the value of money' used? How far does the value of money in each of these meanings depend on (1) the cost of production, (2) supply and demand? *Camb. Mor. Sci. Tripos*, 1878. vi. 9.

949. Explain the doctrine that the value of money is inversely as its quantity. *Queen's Univ., B.A.*, 1879. iii. 9.

950. What different meanings may be attached to the expression, 'the value of money'?

It is sometimes said that 'the value of money varies inversely as its quantity.' How must this statement be limited and qualified in order to make it practically true? Give some account of the service rendered by Mr. Tooke in his 'History of Prices' towards the elucidation of this subject. *Cambridge, B.A.*, 1878, iii. 10.

951. Explain generally the relations between price and quantity of circulating medium, taking into account any special circumstances which seem to qualify the general statement. *Owens Col. Class.*, 1877-78. xii. 12.

952. 'The greater is the quantity of coin in circulation, the higher, *cæteris paribus*, will be the prices of commodities.' How far do you consider that this is true? Give your reasons, and show whether or in what circumstances an increase in the quantity of coin is a cause or an effect of an increase of prices. *Univ. Col., Ricardo Scholarship*, 1876-77. iv. 10.

953. 'The greater is the quantity of coin in circulation, the higher, *cæteris paribus*, will be the price of commodities.' Inquire whether, or in what circumstances, an increase in the quantity of coin is the *cause* of an increase of prices, or whether the relation is of an inverse nature. *Owens Col., Shuttleworth Scholarship, 1877-78.* vi. 8.

954. Explain, on the principles laid down by Mr. Mill, the effect of the following historical facts on currency and prices:—

The supply of gold from Australia and Western America.

The stimulus given to the production of East Indian cotton in 1862.

The payment of the French war indemnity to Germany. *C. S. I. Final, 1872.* i. 12.

955. How does a fall in the purchasing power of money tend to affect, if at all, and why, (1) the rate of interest, (2) the price of land, (3) the price of the funds, (4) the price of gold and silver ornaments and plate? *Lond. Univ. Cal., 1875.* vi. 8.

956. Does a great increase in the quantity of the precious metals, in consequence of the discovery of more fertile mines, tend to produce any changes in the rate of interest, immediately or ultimately, or not, and why? *C. S. I. Final, 1873.* v. 12.

957. What do you take to be the immediate, and what the ultimate, effect of the great gold discoveries, and of the large capital diverted to the new gold-

fields, on the rate of discount? State your reasons. *C. S. I. Further Exam.*, 1860. xi. 10.

958. What general classes of circumstances determine the quantity of the precious metals required by nations for their currency purposes? *Queen's Univ., M.A.*, 1879. xi. 12.

959. How much money does England require? If more comes in what becomes of it, and does it do any good to England? *Oxford 2nd Public, Pass T.T.*, 1879. vii. 10.

[How many hearses does England require?]

960. When money is the exclusive instrument of exchange, show that the quantity of money wanted will depend partly on the cost of producing gold, and partly on the rapidity of circulation. *Dublin Sen. Soph., H.T.*, 1864. vi. 6.

961. Explain clearly the conditions determining the amount of metallic currency requisite for the internal trade of a country at an early and at an advanced stage of industrial progress respectively. *Queen's Univ., B.A. Hon.*, 1874. i. 12.

962. Give the explanations and qualifications required to render the following proposition true:—

‘The quantity of coin in every country is regulated by the value of the commodities which are to be circulated by it.’ *Camb. Mor. Sci. Tripos*, 1880. vi. 10.

963. Adam Smith says:—‘The quantity of gold and silver is in every country limited by the use which there is for those metals, as coin and as plate.’

Comment on this statement, and explain the causes which govern the quantity of the precious metals required for each of the two uses, coin and plate respectively. *Lond. Univ. Cal.*, 1873. vii. 8.

[Inaccurately quoted from Adam Smith, Book IV. chap. i. p. 341.]

964. 'The quantity of money must in every country naturally increase as the value of the annual produce increases.' Comment upon this extract from the 'Wealth of Nations.' *Owens Col., Shuttleworth Scholarship*, 1878-79. vii. 8.

[Cf. No. 963.]

965. A member of the American House of Representatives advocated expansion of the paper currency by the following argument:—

'Our currency, as well as everything else, must keep pace with our growth as a nation. . . . France has a circulation *per capita* of thirty dollars; England of twenty-five; and we, with our extent of territory and improvements, certainly require more than either.'

State your opinion of this argument. *Lond. Univ. Cal.*, 1870. vi. 7.

966. Explain the process by which just the requisite supply of gold for coin is maintained on the average in the United Kingdom, although no one knows exactly the amount required. *C. S. I. Final Prize*, 1879. i. 10.

967. How far is the amount of money in circulation an indication of the wealth of a country? *Oxford 2nd Public, Pass T.T.*, 1878. viii. 10.

968. Explain your views as to whether there could

be a glut of silver coinage in England; and, if so, on whom the consequences of such glut would fall. *Queen's Univ., M.A.*, 1874. vii. 12.

969. If gold were the only metal employed as money, and if it were employed for no other purpose, what relation would exist between the amount of gold in use, the value of that gold, and the aggregate amount of exchanges effected by it? How is the state of affairs modified by the consideration that gold is also employed for jewellery, plate, and other ornamental purposes? *Owens Col., Shuttleworth Scholarship*, 1875-76. viii. 8.

970. It is estimated that £100,000,000 are annually saved in the United Kingdom, being the surplus of the cash receipts of private citizens from rents, wages, and profits over their expenditure, yet the amount of cash kept by bankers or put into circulation is little altered. Reconcile these statements. *Univ. Col. Class.*, 1875-76. xii. 8.

971. It is said that English trade is carried on by a metallic currency which does not exceed one hundred millions, and that three times as much is needed for the trade of France, the population of the countries being nearly equal. How is such a discrepancy to be accounted for? *C. S. C. Diplomatic Service*, 1880. iii. 10.

972. By what circumstances is the natural amount of currency in a country determined, according to Dr. Walsh? *Dublin Prize*, 1864. ix. 12.

973. How far is it an advantage to a country to obtain its gold cheap? and what is the test of cheapness? *C. S. I. Further Exam.*, 1863. v. 12.

974. Is a considerable addition to the precious metals a social good, or the reverse? Give reasons for your answer. *Home Civil Service, Class I.*, 1872. xi. 12.

975. Account for the absorption of silver by the East. *Writership, Ceylon C.S.*, 1877. ix. 11.

976. Examine the hypothesis of a sudden doubling of the quantity of money in a country. Prices would rise, and the value of any coin or nominal sum of money would fall. Would the ratio of this rise and fall under any conditions be exactly that in which the quantity had increased? If so, what are these conditions? *Camb. Mor. Sci. Tripos*, 1877. viii. 9.

977. How far is the value of money influenced by (a) demand and supply, (b) cost of production? *Dublin Sen. Soph., T.T.*, 1877. ii. 9.

978. Show how the value of money as a purchasing medium is affected (a) by new supplies of the precious metal; (b) by increased efficiency of industry; (c) by an extension of foreign trade. *Dublin Prize*, 1879. x. 12.

979. 'The price of gold and silver, when the accidental discovery of more abundant mines does not keep it down, as it naturally rises with the wealth of every country, so, whatever be the state of the mines, it is at all times naturally higher in a rich than in a poor country.'—(*A. Smith.*) Comment on this pass-

age, noticing the circumstances which seem to determine the average range of prices in a country. *Owens Col. Class.*, 1878-79. vii. 8.

[Adam Smith, Book i. chap. xi. ; 'Digression on Silver,' Period i. *sub fin.*, p. 164. Cf. Mill, p. 368, and Prof. Rogers's note on Adam Smith, vol. i. p. 227.]

980. Examine Adam Smith's account of the causes of the variation in the value of silver. *Oxford 2nd Public, Pass M.T.*, 1880. viii. 10.

[Adam Smith, Book i. chap. xi. part 3.]

981. Give, in brief outline, Adam Smith's review of the variations in the value of silver during the four centuries previous to his own time. State his theory as to the law which determines such variations.

Point out the chief variations in the value of the precious metals since his time, and show how far the phenomena bear out his theory. *Dublin Mod.*, 1881. ii. 10.

[Tooke's *History of Prices* ; Chevalier on Gold, etc.]

982. Under what conditions is it true that the 'value of money is inversely as its quantity'? *Univ. Col. Class.*, 1870-71. vii. 9.

983. When the currency of a country is increased by the issue of paper money, what effect is produced on its value? Is this effect evanescent or permanent? What benefits, if any, have mankind derived from the gold-discoveries of Australia and California? *Univ. Col. Class.*, 1874-75. x. 8.

984. Australia obtains the gold for its currency from its own mines; England gets its gold by foreign trade.

Explain the conditions determining the cost to Australia and England, respectively, of the requisite supply of gold. *C. S. I. Final*, 1879. iii. 10.

985. 'Those are in error who contend that the value of money cannot be raised or lowered in any permanent manner, unless some change has taken place in the cost of production at the mines.' Criticize this statement. *Dublin Prize*, 1877. i. 12.

986. Distinguish the 'cost' from the 'price' of gold, and say how you estimate the 'cost' of gold per ounce in England. *Univ. Col. Class*, 1870-71. viii. 9.

987. Suppose a country, with a very extensive territory and a rapidly increasing trade, has had hitherto a silver standard, and has a large accumulation of silver coin. What are the advantages of introducing a gold currency? and what are the difficulties to be surmounted in doing so? *C. S. I. Final Prize*, 1871. xi. 12.

988. State under what circumstances the market price of bullion may differ from the mint price. *Univ. Col., Ricardo Scholarship*, 1870-71. xi. 12.

[Macleod, *Economics for Beginners*, chap. iii. p. 62.]

989. State the regulations which are necessary to make the market and mint price of gold constantly coincide. *C. S. I. Further Exam.*, 1863. viii. 12.

990. The price of gold at Sydney and at London is the same—£3, 17s. 10½d. per oz.: this being so, how does it happen to be profitable to export gold from

Sydney to London? *C. S. I. Further Exam.*, 1863. ix. 12.

991. A quantity of gold, in ingots, is exchanged at the Bank for an equal quantity of gold in coin—coined at the rate of £3, 17s. 9d. an ounce. It is asserted that by this the Mint gives value to the gold coin. What is really the value of a sovereign, and how is this value measured? *Oxford 2nd Public, Pass T.T.*, 1879. ii. 10.

992. The Government is sometimes charged with fixing the Mint price of gold at £3, 17s. 10½d. per oz. How is the Mint price really fixed? How would a great rise in the value of silver relatively to gold tend to affect it? Would an equal rise in the value of both gold and silver affect it? *C. S. I. Final*, 1871. vi. 12.

993. State under what circumstances the market price of bullion (measured in coin) may differ from the Mint price; and apply your explanation to elucidate the following cases—the rise in the market price of silver in the reign of William III.—the rise in the market price of gold between 1810 and 1815—the fall in the market price of gold in the Australian colonies for a time after the gold discoveries. *Univ. Col. Class.*, 1870-71. ix. 9.

994. What are the chief circumstances which determine the value of gold in England?

In what way does an alteration in the rate of discount charged by the Bank of England affect the circulation of bullion? *Camb. Mor. Sci. Tripos*, 1879. vii. 10.

995. Has a fall in the purchasing power of money any, and if so what, effect on the rate of interest? and why? *Lond. Univ. Cal.*, 1874. vii. 8.

[Mill, p. 391.]

996. Examine the opinion of Locke, that the increased supply of the precious metals tends to lower the rate of interest. *Queen's Univ., B.A. Hon.*, 1878. xii. 12.

997. How far, or under what circumstances, do you consider that a mint-charge causes the value of a coin to exceed the value of its material? *Lond. Univ. Cal.*, 1871. vi. 8.

998. Investigate minutely the effects of a mint-charge or seigniorage upon the value of coin. Does a mint-charge affect the pars of exchange? *Univ. Col., Ricardo Scholarship*, 1876-77. v. 10.

999. Inquire precisely what is meant by the statement that the recent extreme fall in the value of silver was due to panic. *Owens Col., Shuttleworth Scholarship*, 1877-78. iii. 6.

1000. To what extent is a Government capable of giving fictitious value to a paper or a metallic currency? *Lond. Univ. Cal.*, 1880. ii. 8.

1001. Would the world be enriched by the discovery of a new productive gold field and a new diamond mine?

During the last thirty years the quantity of gold in circulation in the world has been doubled, yet gold has not fallen very much in value. How would you account for this? *Cambridge, B.A.*, 1877. viii. 10.

1002. In the reign of William III. the silver coinage was so worn and clipped that it contained on the average one-half only of the proper quantity of silver, yet the price of silver bullion, measured in the debased coinage, rose only about thirty-three instead of fifty per cent. Can you account for this by reference to the principles determining the value, *i.e.* the purchasing power, of money? *C. S. Class I.*, 1880. vii. 9.

1003. It is stated that, notwithstanding the great reduction in the value of silver as compared with that of gold in India, and the depreciation of the paper rouble of Russia since the war in the East, prices have not been sensibly exalted in either country. Can any general principle be alleged which will account for such phenomena? *Lond. Univ. Cal.*, 1880. iii. 8.

1004. What are the causes of fluctuation in the value of the precious metals? What are the advantages of a paper currency? *C. S. Report*, 1860. viii. 8.

1005. What do you mean by paper currency effecting an economy of capital? Distinguish between capital and currency. What are the conditions of a sound paper issue? *C. S. I. Further Exam.*, 1860. xii. 10.

1006. Compare the advantages and disadvantages of a metallic and a paper currency. *C. S. Report*, 1862. v. 10.

1007. Can a convertible currency be properly based on anything besides the precious metals? *C. S. Report*, 1860. x. 12.

1008. Discuss the following statement:—

‘An exportable commodity is not fitted to be money. . . . The most perfect plan for securing financial stability is a full supply of national paper money having the feature of interchangeability at the option of the holder with Government bonds at a low and fixed rate of interest.’ *Queen's Univ., M.A.*, 1878. viii. 12.

1009. It has been seriously asserted in the last year or two that the mode of supplying the people with silver coin reduces wages and creates pauperism. Comment upon such a statement, and explain the principles of the English system of silver and copper money. *Univ. Col., Hume Scholarship*, 1872-73. vii. 9.

1010. What is the test and meaning of a depreciated currency? *C. S. I. Further Exam.*, 1861. xi. 12.

1011. State the qualities requisite in any commodity in order that it may serve as money. How is the value of money determined? Distinguish between a fall in the value of gold and depreciation of a gold currency. *Owens Col., Cobden Prize*, 1877-78. x. 12.

1012. Can notes convertible at will become depreciated by over-issue? *Owens Col., Shuttleworth Scholarship*, 1877-78. v. 6.

[Prof. Jevons, *Money*, p. 314.]

1013. Can a convertible paper currency be depreciated by over-issue? Explain carefully. *Owens Col. Class.*, 1877-78. xiii. 12.

1014. Under what circumstances may depreciation

of the currency take place? What are the safeguards existing in this country against it? *Dublin Mod.*, 1876. x. 11.

1015. The Hon. D. Wells, in a report on the revenue of the United States, says of the effects of the war issues of inconvertible paper currency:—‘About the 1st of January 1862 gold began to command a premium, and advanced during the next three years with great rapidity. This movement was not, however, participated in at first, to any considerable extent, by either labour or commodities, and in consequence the purchasing power of gold greatly increased. Give the explanation which you think the most probable of these phenomena. *C. S. I. Final Prize*, 1871. viii. 12.

1016. The effects of the depreciation of the paper currency in the United States are thus described by Mr. Wells:—‘It renders it impossible to sell abroad the products which have cost too much at home, and invites from other countries the products of a cheaper labour paid for in a sounder currency. It exaggerates imports while destroying our ability to pay in kind.’ State how far you agree with the deductions here drawn, assigning your reasons where you differ. *Univ. Col., Hume Scholarship*, 1872-73. ii. 7.

1017. Explain the causes which have produced the recent depreciation in the value of silver, and show how India is affected by this depreciation. *Univ. Col., Ricardo Scholarship*, 1879-80. v. 8.

1018. The rupee in India having fallen of late years

from its par, 2s., to about 1s. 7d., state and compare the several methods that occur to you whereby its par could be regained. *Queen's Univ., B.A. Hon., 1879. vi. 12.*

[Prof. Price, *Practical Political Economy*, pp. 395 sq.]

1019. The rupee in India has lately fallen in value from its par of about 2s. to about 1s. 6d. It has been suggested that this evil might be corrected in some of the following ways:—

- (1) By stopping coinage for a time.
- (2) By imposing a seigniorage.
- (3) By introducing gold coinage, and giving by law an arbitrary value to the rupee in such gold coinage.
- (4) By stopping the issue of notes, and converting the amount of the existing paper currency into silver, at the rate of ten rupees to the pound.

State your opinion of these suggestions. *Queen's Univ., M.A., 1876. i. 12.*

1020. The value of the rupee, the standard coin in India, is said to have fallen in late years from 2s., its par, to about 1s. 7d. Examine the effects—

- (a) On the productions of India.
 - (b) On its commerce.
 - (c) On any other interests likely to be affected.
- Queen's Univ., M.A., 1879. vi. 12.*

1021. 'While the *appreciation* of the precious metals, or of the currency, is going on, there will be universal distress and paralysis of industry. On the other hand, it has been truly observed by David Hume,

that a progressive *depreciation* of the precious metals is always accompanied with an expansion of industry.'

Examine the foregoing statements fully, and mention the grounds upon which you agree or disagree with them. *Queen's Univ., B.A. Hon., 1874.* xii. 12.

1022. How has the increased expenditure in Europe on the part of the Government of India contributed to the fall in the value of silver in Europe? What other causes have co-operated? *C. S. Class I., 1880.* ix. 9.

1023. What is meant by a *legal tender*? What is the law on this subject in England? *C. S. Report, 1862.* iv. 10.

[Jevons, *On Money*; Bonamy Price, *Currency and Banking*, p. 34.]

1024. What do you exactly understand by legal tender? What is legal tender in England, Scotland, and Ireland? *C. S. C. Home Civil, 1881.* iv. 7.

1025. Classify the different systems according to which gold, silver, and copper have been employed to form metallic money, and mention the countries and times in which each method has been employed. *Owens Col., Shuttleworth Scholarship, 1875-76.* v. 7.

1026. How did France come to have a silver and England a gold currency? How did the silver currency in France come to be replaced in recent years by a gold currency? *Dublin Prize, 1876.* xi. 12.

1027. Trace out the effects of the more or less

complete demonetization of silver by Germany, and other European countries ; (a) on the value of silver ; (b) on the currency of those countries which retain silver as the standard metal ; (c) on the bullion trade with the East ; and (d) on the international trade of the silver-producing countries. *Owens Col., Shuttleworth Scholarship*, 1875-76. iii. 4.

1028. Trace the probable economic effects of the general adoption of a gold standard in the currencies of Europe. *Dublin Prize*, 1879. xi. 12.

[Jevons, *On Money*.]

1029. Give a summary of the legislation which should be promulgated by a Government that has resolved to change the standard from silver to gold or *vice versa*, so as to prevent the least possible inconvenience or injustice to any of its subjects. *Univ. Col. Class*, 1874-75. xiii. 8.

1030. Show the effect of establishing a double standard. *C. S. I. Further Exam.*, 1860. xiii. 10.

[Mill, Book III. chap. x.]

1031. Discuss fully the expediency of adopting a double monetary standard. *Queen's Univ., M.A.*, 1878. x. 12.

1032. [*Again.*] *Dublin Prize*, 1880. vi. 8.

1033. What is meant by a bi-metallic currency. On what grounds has the system been recommended ? *C. S. C. Home Civil*, 1881. iii. 7.

1034. What are the real and what the supposed advantages of a double currency ? Apply your

statements to the present state of the currency in India. *Dublin Sen. Soph.*, 1878. v. 10.

[Prof. Jevons, *On Money*, pp. 136 sq.]

1035. State the objections to a double standard. *Oxford 2nd Public Pass, T.T.*, 1878. vi. 10.

1036. Objections to a metallic double currency. *C. S. C. Diplomatic Service*, 1880. vii. 12.

1037. Explain what is meant by a 'double standard' of both gold and silver, and give the principal arguments for and against it. *Lond. Univ. Col.*, 1877. i. 8.

1038. It is argued that the adoption of a double standard, by agreement among the civilized nations of the world, would diminish the number and intensity of the changes of value of the circulating medium. Examine this opinion. *Univ. Col., Hume Scholarship*, 1878-79. vii. 7.

1039. Suppose gold and silver coins were legal tender to any amount, and that the value of silver metal fell below the value of silver coins, what effects would follow? *Owens Col., Cobden Prize*, 1878-79. xiii. 8.

1040. Whether do you think it better that the money of the realm should be made of—

(a) Gold,

(b) Silver,

(c) That both metals should be used?

Consider the advantages and disadvantages in the

last case of making the coins of as pure metal as possible. *Camb. Mor. Sci. Tripos*, 1879. vii. 10.

1041. Examine what would be the effect of the introduction of a double standard into Indian currency as a remedy against undue depreciation of silver. *Owens Col., Shuttleworth Scholarship*, 1877-78. iv. 6.

1042. What is Gresham's law? Explain how it operates, and notice particularly the case of a currency with a double standard. *Owens Col., Cobden Prize*, 1877-78. xii. 12.

[Prof. Jevons, *On Money*, p. 80.]

1043. What is Gresham's law? Show how it would apply to a currency of one metal, to a currency of two metals, to a mixed metallic and paper currency. *Owens Col. Class.*, 1877-78. xi. 12.

1044. Gresham's law is to the effect that 'good money cannot drive out bad money.' Explain the principles and circumstances upon which this law is founded, and point out how far it applies respectively to a currency—

(1) Of one metal ; (2) of two metals ; (3) of mixed metal and paper ; (4) of paper issued under two or more different series of regulations. *Owens Col., Shuttleworth Scholarship*, 1875-76. iii. 7.

1045. Explain the reasons for the proposition that a depreciated currency drives out currency of full value; and apply the principle to determine the policy of maintaining a double standard. *C. S. I. Final*, 1877. iii. 11.

1046. Write a dialogue between a monometallist and a bimetallist. *Univ. Col. Class.*, 1880-81. viii. 12.

1047. Describe the different systems according to which gold and silver have been jointly employed in the currencies of modern nations, mentioning the advantages and disadvantages of the French double standard, and tracing briefly the circumstances which led to the establishment of the British system. Define precisely a Pound Sterling of our currency. *Lond. Univ. Cal.*, 1870. vii. 7.

1048. Give a short description of the nature and regulations of the present currency of England.

Mention any arguments for and against—

(a) The issue of more convertible paper money
(e.g. £1 notes).

(b) The adoption of a Bi-Metallic Standard.
Camb. Mor. Sci. Tripos, 1880. iii. 10.

1049. Show the effects of the recent large addition to the stock of silver (a) on countries with a silver currency, (b) on countries with a double monetary standard. *Dublin Prize*, 1880. v. 8.

1050. [Again.] *Queen's Univ., M.A.*, 1878. xi. 12.

1051. [Again.] *Dublin Prize*, 1878. iii. 10.

1052. Explain the causes which produced the recent depreciation in the value of silver, and trace the effects of this depreciation in (1) such a country as England, having a gold standard; (2) in France, which has a double standard; (3) in India, with special reference to the financial and commercial

relations existing between India and England. *Lond. Univ. Cal.*, 1878. vi. 8.

1053. Give a brief sketch of the history of the currency of this country since 1688; and give some account of any changes in systems of currency that have taken place in Europe within the last ten years.

What are the chief countries in the world in which there is now—

(a) a single silver standard,

(b) a double standard,

(c) a depreciated paper currency? *Camb. Mor. Sci. Tripos*, 1879. vii. 9.

1054. Define and compare the meanings of the terms money, currency, circulating medium, paper currency, paper money, standard of value, instrument of exchange. *Univ. Col., Ricardo Scholarship*, 1879-1880. v. 12.

1055. Enumerate the principal ways in which bank notes or paper money may be issued. *Owens Col. Class*, 1875-76. vii. 10.

1056. Explain how the use of metallic money is economized in this country. *Univ. Col. Class*, 1880-1881. vii. 12.

1057. Explain the 'Bankers' Clearing House,' and trace the important influence it exercises on the whole system of British commerce. *Camb. Mor. Sci. Tripos*, 1877. viii. 8.

[Prof. Jevons, *On Money*, chap. xxi.]

1058. Describe the organization of the Cheque and

Clearing System as established in the United Kingdom. Point out how far or in what way it may be said to supersede the use of metallic money. *Owens Col. Class*, 1875-76. ix. 10.

1059. Explain the action of the Cheque and Clearing-house System, and state what is meant by the *Restoration of Barter*. *Univ. Col. Class*, 1877-78. xi. 7.

1060. Describe the way in which money is economized by the use of Bank Notes, Cheques, Bills, and the operation of the Clearing Houses; and point out the drawbacks attendant on this economy. *Univ. Col. Class*, 1874-75. xii. 8.

1061. Classify the usual assets of a banking house; and discuss the question whether, if a banker receive large deposits on current account at one or two per cent., and invest them in consols or other negotiable funds at three or four per cent., he will make satisfactory and legitimate profits thereby. *C. S. I. Open*, 1879. viii. 10.

1062. Describe the method according to which the Bank of Amsterdam was conducted during the last century, and explain how far, or in what way, its functions are performed by the English banking System at the present day. *Owens Col., Shuttleworth Scholarship*, 1877-78. ii. 6.

[Adam Smith, Book iv. chap. iii.]

1063. The money of the Bank of Amsterdam, we are told, had advantages of two distinct kinds over the ordinary currency. What are these two kinds of

advantage, and what phenomena of the money market represented them respectively? *Cambridge B.A.*, 1877. iii. 9.

1064. Mention the origin and functions of the Bank of Venice, the Bank of Amsterdam, the Bank of Hamburgh, and the Bank of England. *Queen's Univ. M.A.*, 1879. xii. 12.

1065. What is a bank? What does it deal in? Show that it is not coin and bank-notes. Explain the remark of an eminent banker: 'If a customer asked me to lend him 10,000 sovereigns, I should answer, "Withdraw;" if he said "Lend me 10,000 pounds" I should answer, "Let us discuss the matter."' *Oxford 2nd Public, Pass M.T.*, 1879. ii. 10.

[Prof. Bonamy Price, *Currency and Banking*, chap. iii.]

1066. Only three parts in 100 of a London Bank's receipts are composed of money: what are the other 97 parts? And what is it that it lends in such quantities to borrowers? *Oxford 2nd Public, Pass M.T.*, 1878. ii. 10.

1067. In what ways may a banker employ his deposits? How does he make profit? *Owens Col. Cobden Prize*, 1878-79. xii. 8.

1068. Describe the mode in which the business of a banker is conducted, and point out from what source his profits are derived. *Owens Col. Cobden Prize*, 1875-76. xii. 6.

1069. What are the principles which should govern a banker in the investment of his funds? and what is

the sort of information the public and the shareholders have an interest in obtaining from a bank balance-sheet? *Lond. Univ. Cal.*, 1880. vi. 8.

1070. In what way does a banker derive his profits? By what principles should he be guided in the investment of his funds?

What is the kind of information which the public and the depositors have a right to expect from the balance-sheet of a bank? *Camb. Mor. Sci. Tripos*, 1880. v. 10.

1071. Examine the economic effects of establishing a successful bank of issue in a commercial town where none previously existed. *Camb. Mor. Sci. Tripos*, 1880. viii. 10.

1072. What are the circumstances under which the establishment of a system of bank credits is a great aid to the industrial resources of the community? *Home Class I.*, 1872. vi. 12.

1073. Give a brief account of the origin of banks, and explain the nature of the assistance they give to production. How is it that the issue of notes is not so important a part of English banking business as it used to be? *Univ. Col. Class*, 1876-77. vi. 8.

1074. Comment on the following sentence from Adam Smith:—

‘It is not by augmenting the capital of the country, but by rendering a greater part of that capital active and productive than would otherwise be so, that the most judicious operations of banking can increase the

industry of the country.' *Owens Col., Cobden Prize*, 1877-78. xi. 12.

[Adam Smith, Book II. chap. ii. p. 257.]

1075. Distinguish 'capital,' in the scientific sense, from 'currency;' and, keeping this distinction in view, explain in what way banks of deposit economize 'capital.' *Univ. Col., Hume Scholarship*, 1875-76. vii. 9.

1076. Give a brief account of the way in which notes are issued by banks in Great Britain. What are the peculiar regulations of note issue by the Bank of England? *Owens Col., Cobden Prize*, 1878-79. xiv. 8.

[Prof. Price, *Currency and Banking*, pp. 61 sq.]

1077. What would be the effect if the issue of bank notes were discontinued in England? *Diplomatic Service*, 1878. vii. 10.

1078. Explain the economic effects of the English banking system. *Oxford 2nd Public, Pass T.T.*, 1880. i. 10.

1079. What are the benefits to a bank of power of issuing notes?

Describe the present regulations in Britain as to note issue. *Owens Col. Class*, 1878-79. iv. 8.

1080. What advantages accrue to any bank from possession of power of issue? If all banks possessed such power, what would be the most effective means for securing the convertibility of the note? *Owens Col., Shuttleworth Scholarship*, 1878-79. iii. 4.

1081. What advantages does a bank derive from possession of right of issue? What are the present regulations in Britain as to Banks of Issue?

Can convertible notes be over-issued? *Owens Col., Cobden Prize*, 1878-79. xv. 8.

[Prof. Jevons, *On Money*, p. 314.]

1082. How far, and with what results, have the principles of co-operation been applied to banking? *Oxford 2nd Public, Pass T.T.*, 1878. vi. 10.

1083. Describe, and discuss, the economical aspects of the Schultze-Delitzsch system of co-operative banking which has had such an extensive development in Germany. *Owens Col., Shuttleworth Scholarship*, 1875-76. ii. 7.

1084. Explain the effect of banks, whether of Deposit or of Issue, in augmenting trade and industry. *Lond. Univ. Cal.*, 1870. vi. 8.

1085. Explain the precise benefits which banking confers upon national wealth. *Oxford 2nd Public, Pass M.T.*, 1879. iii. 10.

1086. What are the gains resulting from the employment of paper money?

The Bank of England can issue any number of convertible notes, but the amount in circulation has for many years remained stationary at about £30,000,000. How do you account for this? *Cambridge B.A.*, 1877. x. 10.

1087. State clearly the advantages which our country derives from a good system of Banking.

'There is no Bank existing which could meet its engagements in a period of extreme panic.' Criticize this statement. *Camb. Mor. Sci. Tripos*, 1879. viii. 10.

1088. Consider the statement of Tooke and others that a banker cannot increase his issue of notes beyond the requirements of his district, so long as the notes are convertible. *Univ. Col. Class.*, 1877-78. xiii. 7.

[Cf. 1081.]

1089. Prove from the nature of the case that a bank has no power of forcing its note-circulation on a country, and that the opinion that it possesses that power is analogous to the ancient delusion that a country could and should retain more of the precious metals than is necessary for purposes of currency and the exchanges. *Lond. Univ. Cal.*, 1878. viii. 8.

1090. Examine the grounds on which it has been held by some that there can be no addition at the discretion of bankers to the general circulating medium; considering, at the same time, the probable effect on the amount of such circulating medium of a reduction in the Bank rate of discount. *Queen's Univ., M.A.*, 1876. iv. 12.

1091. What are the difficulties which stand in the way of an issue of interest-bearing bank-notes? *Owens Col., Shuttleworth Scholarship*, 1878-79. v. 6.

1092. Consider the advisability of introducing in England the £1 note issue. *Owens Col., Shuttleworth Scholarship*, 1878-79. ii. 4.

1093. Explain fully the points of distinction between a bill of exchange and a bank-note as forms of credit documents. What consequences follow from these differences? *Owens Col., Cobden Prize*, 1878-1879. xiv. 8.

1094. Point out the principal differences between a bank-note and a cheque, and state in what way each of them assists in encouraging the use of coin. *Owens Col., Cobden Prize*, 1875-76. x. 6.

1095. Explain in what respects a bill of exchange, an ordinary commercial cheque, a bank cheque (drawn by one bank upon another), an exchequer bill, and a consolidated stock certificate, entitling the *bearer* to a perpetual fixed annuity, differ from a bank-note in economical character and in influence upon prices and the money market. *Univ. Col., Hume Scholarship*, 1872-73. v. 9.

1096. Explain minutely the exact relations which at present exist between the Government and the Bank of England. Would it be possible by any legislative measures to reduce the Bank of England to the rank of an ordinary Bank, such as the London and Westminster Bank? If so, what would be the advantages and disadvantages probably arising from such an alteration? *Lond. Univ. Cal.*, 1874. vi. 7.

1097. *Subject for Essay*.—A description of the Bank of England and of the part which it fills in the monetary system of the country. *Owens Col., Shuttleworth Scholarship*, 1878-79.

[Mr. Walter Bagehot, *Lombard Street*.]

1098. What is meant by the Bank rate of discount, and what causes it to vary? *Oxford 2nd Public, Pass M.T.*, 1880. iv. 11.

1099. It is said that before the development of the practice among London Banks of receiving money on deposit, the Bank of England carried the money market up and down with it as the Bank of France does now in France; but that that development has gradually compelled the Bank of England to abdicate its rule. Examine the opinion thus expressed. *Univ. Col., Hume Scholarship*, 1878-79. vi. 8.

1100. State the leading provisions of the Bank Charter Act. *Queen's Univ., B.A.*, 1875. iii. 9.

[Prof. Price, *Currency and Banking*, pp. 61 sq.]

1101. State the object and principal provisions of the Bank Charter Act of 1844. *Queen's Univ., B.A.*, 1874. ix. 9.

[Mill, p. 397, note.]

1102. [Again.] *Queen's Univ., B.A.*, 1876. iv. 8.

1103. State as clearly as possible the principles on which the Bank Charter Act is founded. *Owens Col. Class*, 1878-79. iii. 8.

1104. Explain the principles upon which the Bank Charter Act of 1844 was based. *Owens Col., Cobden Prize*, 1875-76. xi. 6.

1105. State the principal provisions of the Currency Act of 1844. *Dublin Sen. Soph., T.T.*, 1877. v. 9.

1106. State the principal provisions of the Bank Act of 1844. *C. S. I. Final*, 1871. vii. 12.

1107. Discuss the leading principles of the Currency Act of 1844. *Dublin Prize*, 1876. xii. 12.

1108. State the chief provisions of the Bank Charter Act of 1844. *C. S. I. Final*, 1873. xi. 12.

1109. State the leading provisions of the Bank Charter Act, and mention the objects which they were intended respectively to effect. *Queen's Univ., M.A.*, 1879. viii. 12.

1110. What evils was the Bank Charter Act intended to provide against? Has it succeeded? *Dublin Mod.*, 1876. ix. 11.

1111. Describe the provisions of the Bank Act, 1844, in so far as it relates to the Bank of England. Criticize it in the light of subsequent experience. *Camb. Mor. Sci. Tripos*, 1877. iii. 9.

[Mill, Book III. chap. xxiv.]

1112. Explain the provisions of the Bank Charter Act, and state the leading arguments which may be urged for and against the continuance of the Act. *Lond. Univ. Cal.*, 1875. ii. 6.

1113. State the provisions of the Bank Charter Act; and comment on the chief arguments that have been urged both for and against the Act. *Univ. Col., Ricardo Scholarship*, 1879-80. iii. 8.

1114. What are the leading enactments of the Bank Charter Act of 1844? State the ends at which the authors of the Act aimed, and discuss the adequacy of its enactments to secure those ends. *Dublin Prize*, 1878. vii. 10.

1115. Explain the provisions of the Bank Charter Act. What has been its practical operation, and what objections have been brought against it? *Oxford 2nd Public, Pass T.T.*, 1878. iii. 10.

1116. Examine the chief objections which have been made to the Bank Charter Act, and if you hold any of them to be valid, explain how you think the currency should be regulated. *Queen's Univ., B.A., Hon.*, 1876. v. 12.

1117. State and examine the chief objections made by Mill to the Bank Charter Act. *Queen's Univ., M.A.*, 1875. iii. 12.

1118. Examine Mill's objection to the Bank Act, that its machinery enforces what its principle condemns by causing every drain for exportation, whatever may be its cause, to be drawn from the circulation alone. *Queen's Univ., B.A., Hon.*, 1878. iv. 12.

1119. Mill objects to the Bank Act, that it insists on bringing about what its principle positively condemns; for that its principle would require that all those drains of the metal which, if the currency were purely metallic, would be taken from the hoards, should be allowed to operate freely on the reserve of the Bank of England, without any attempt to stop it, either by a diminution of the currency or by a contraction of credit.

Examine, and state your views of this objection. *Queen's Univ., M.A.*, 1876. iii. 12.

1120. What specific enactment does a suspension

of the Bank Charter Act repeal? Did the suspensions of 1847 and 1866 produce any effect whatever except on the imaginations of city men? If the suspensions created any real change, what distinct thing must that change have been? *Oxford 2nd Public, Pass M.T.*, 1878. vi. 10.

[Prof. Price, *Principles of Currency*, pp. 145 sq.]

1121. What are the two great functions of the Bank of England? How far are they separated, and from what period does the separation date? *C. S. Report*, 1860. x. 11.

1122. State the principal provisions of the Bank Charter Act. On what grounds have these been defended?

Consider the nature of the operation of the Act (a) in the event of an increased home-demand for circulation coincident with a foreign drain of bullion, (b) in the event of a sudden temporary diminution in the quantity of free or circulating capital. *Owens Col., Cobden Prize*, 1878-79. xviii. 8.

1123. Point out the advantages and inconveniences respectively of a plurality of banks of issue. *Queen's Univ., B.A., Hon.*, 1874. xi. 12.

1124. Give some of the principal arguments for and against a law allowing all bankers to issue bank notes entirely at their own discretion. *Lond. Univ. Cal.*, 1871. v. 8.

[Prof. Jevons, *On Money*, pp. 314 sq.]

1125. Explain why a number of competing banks of issue (the state of things that existed before 1844)

must be incompatible with the safety of the banks themselves. *Queen's Univ., B.A., Hon., 1874.* vii. 12.

1126. It has been proposed to restrict the issue of notes to one or more State-Banks. Do you think this advisable? Give reasons. *Owens Col., Shuttleworth Scholarship, 1877-78.* i. 4.

1127. Lord Overstone has said, 'The management of a Paper Currency, and the management of Banking Deposits, cannot be blended together in one system, and treated as subject to the same laws and to be governed upon the same principle.' Show whether this statement is correct or incorrect. *Lond. Univ. Cal., 1874.* v. 7.

1128. What would be the probable effects upon the money market, during the various phases of a commercial cycle, of an alteration of the Bank Charter Act, enabling the Treasury to authorize the unlimited issue of Bank of England notes so long as the minimum rate of discount was not below ten per cent.? Compare the probable effects of the Act as thus amended with its past effects. *Univ. Col., Hume Scholarship, 1872-73.* vi. 9.

1129. What are the relations existing between the Bank of England and the other English banks? What are the reasons which frequently induce the Directors of the Bank of England to raise their rate of discount above the rate prevailing in the open market? *Univ. Col., Ricardo Scholarship, 1879-80.* iv. 8.

[Prof. Price, *Practical Political Economy*, pp. 478 sq.]

1130. Describe the constitution of the Bank of England as determined by the Bank Charter Act.

Consider the effects of the Act (*a*) in regulating the currency, (*b*) on the operations of the Bank during a credit crisis. *Owens Col. Class*, 1878-79. ii. 8.

1131. (*a*.) Detail the provisions of the Bank Charter Act of 1844.

(*b*.) State the principle on which that measure is founded, and how far you consider it to be sound.

(*c*.) Within what limits may an extension of credit safely take place during the descending phase of a commercial crisis? *Dublin Prize*, 1864. iv. 6.

1132. How in your opinion ought the Bank of England to act during a panic under existing circumstances? How far should its action be different if all restrictions on free banking were abolished? Give the reasons for your conclusions. *Camb. Mor. Sci. Tripos*, 1880. ix. 10.

[Mr. Bagehot, *Lombard Street*, chap. vii.]

1133. Sketch the present organization of the banking system in Britain, so as to show the place occupied in it by the Bank of England. In what way does this position of the Bank seem to be affected, (*a*) by the Bank Charter Act, (*b*) by recent changes in the relation between the Bank and the general banking and commercial world? *Owens Col., Cobden Prize*, 1878-79. xvii. 8.

1134. Under the Banking law of Scotland, the Banks existing before 1845 are enabled to issue notes above certain fixed limits, upon condition that they

keep in their tills cash corresponding to the excess. It is said that the law gives existing Banks a practical monopoly of banking. Examine this opinion, and argue the point how far an inability of English bankers to compete with Scotch Banks in Scotland would justify a law preventing Scotch bankers from competing with English Banks in England. *Univ. Col., Hume Scholarship, 1878-79.* vi. 7.

1135. What are inconvertible notes? What objections are there to currency of this description? *Owens Col., Cobden Prize, 1878-79.* xv. 8.

[Mill, Book III. chap. xiii.]

1136. What evils (if any) would you expect to follow from the issue of an inconvertible paper currency as legal tender by a government? *Univ. Col., Ricardo Scholarship, 1876-77.* iii. 10.

1137. What makes inconvertible bank-notes generally sink below their par value? What special evils do legal-tender notes of changeable value inflict on a country? *Oxford 2nd Public, Pass M.T., 1878.* vii. 10.

1138. Can an Inconvertible Currency be made to maintain the same value as a Convertible Currency, and if so, how? Supposing that it can, what objections are there, nevertheless, to it? *Lond. Univ. Cal., 1875.* iii. 7.

1139. Explain the causes which determine the value of a Convertible and of an Inconvertible Paper Currency, respectively. Can an inconvertible

currency be regulated so as to conform in value to a convertible one? If so, what are the economic objections to resorting to an inconvertible paper currency for the sake of saving the cost of coin? *Lond. Univ. Cal.*, 1873. i. 8.

1140. In what respects do the circumstances which determine the value of inconvertible paper differ from those which determine the value of gold?

'The metallic currency of this country costs the people of England upwards of £4,000,000 per annum in loss of interest, and for wear and tear. The whole of this amount might be saved by introducing a purely paper currency, and if each note represented a certain share of the National Debt, such paper currency could never depreciate.'

Examine this proposal. *Camb. Mor. Sci. Tripos*, 1879. ix. 10.

1141. On what does the depreciation of inconvertible notes depend? What evils result therefrom? *Oxford 2nd Public, Pass M.T.*, 1880. vii. 11.

1142. In a country with an inconvertible paper currency, how can it be determined whether the issues are excessive or not, and why? *Queen's Univ., B.A., Hon.*, 1879. ii. 12.

1143. [*Again.*] *C. S. I. Final*, 1877. v. 11.

1144. In a country with an inconvertible paper currency, how can it be determined whether the issues

are in excess or not, and why? What are the main evils of a depreciated currency? *C. S. I. Final*, 1879. ix. 10.

1145. State the principal arguments against the adoption of an inconvertible currency in order to save the cost of a metallic currency. *C. S. I. Final*, 1873. iv. 12.

1146. If a government has issued a large amount of such paper, which has become depreciated, what steps should it take for its withdrawal? *Univ. Col., Ricardo Scholarship*, 1876-77. iv. 10.

1147. What objection is there to the issue of bank notes, inconvertible into coin, on the security of land and other property? *C. S. (Class I.)* 1880. ix. 9.

[Mill, p. 331.]

1148. When an inconvertible paper currency is introduced into a country, is there any test by which to ascertain whether the issues are in excess or not? Does the mere fact of inconvertibility necessarily depreciate the currency and raise prices, or not, and why? *Queen's Univ., B.A., Hon.*, 1876. ix. 12.

1149. 'Nothing is subject to more variation than Paper Money, even when it is limited, and has guarantees; for this simple reason,—that, having no value of its own, it depends on the idea that each person forms of those guarantees.'

Comment on the above passage; and explain fully the causes of variations in the value of paper money. *Lond. Univ. Cal.*, 1870. vii. 8.

1150. Trace the effects which will be produced in a country possessing only a metallic currency when banks are for the first time allowed to issue without restriction promissory notes payable to bearer. Is it, or is it not, true that such notes can become depreciated by over-issue, supposing that they remain convertible at will into the coin which they represent? *Owens Col., Class*, 1875-76. viii. 10.

1151. Define Money. Explain the terms Seigniorage, Agio, Rapidity of Circulation. How do you distinguish a Bank of England Note from a Cheque and a Bill of Exchange? *Camb. Mor. Sci. Tripos*, 1878. vii. 9.

1152. What are the chief arguments for and against the English plan of having only one ultimate banking reserve?

What would be the effect, if all the Bank Notes in the Banking Department of the Bank of England were suddenly destroyed? *Camb. Mor. Sci. Tripos*, 1877. iv. 8.

1153. When Government ordered the Bank of England to suspend specie payments in 1797, on what principles ought the Directors to have regulated their issue of notes? What disadvantages (if any) must have resulted in any case from the suspension? *Camb. Mor. Sci. Tripos*, 1877. vi. 8.

[Mill, III. xiii. 6.]

1154. Is there any relation between the rate of interest and the value of money? *Dublin Mod.*, 1877. v. 12.

1155. What determines the rate of discount? How do you account for its sudden rise in, and rapid fall after, a 'commercial crisis'? *C. S. I. Further Exam.*, 1860. x. 10.

1156. It is quite common to meet with the expressions *cheap money*, *dear money*. Explain their meanings. *Owens Col., Shuttleworth Scholarship*, 1875-76. iv. 7.

1157. Can gold have a price? What do City men mean when they say that 'money is dear'? Why is this undesirable, and what are the chief causes of it? *Camb. Mor. Sci. Tripos*, 1880. iv. 10.

1158. Why do people object to high prices? Are City men referring to the same thing when they complain that 'money is dear'?

Does any one benefit by generally high prices, or by dear money? *Univ. Col. Class*, 1876-77. v. 8.

1159. The 'value of money' is an ambiguous expression. Explain what regulates the value of money in its several significations. *Dublin Prize*, 1864. v. 12.

1160. It has been proposed to convert part of the Debt of the United States into bonds bearing interest at 3·65 *per cent. per annum*, these bonds to be legal tender to the full amount of their value together with the interest accrued upon them. What effect would such a plan have on prices (1) in a country which has not, (2) in a country which has, an inconvertible currency? Give your own estimate of the desirability

of such a plan, assuming that the Government cannot borrow money in any other way at less than 4 per cent. interest. *Camb. Mor. Sci. Tripos*, 1877. v. 8.

1161. Do you think that a Paper Currency could be issued by the English Government in the present state of the country? If so, state under what conditions and rules. If you think not, give your reasons. *Lond. Univ. Cal.*, 1876. v. 7.

1162. Explain the nature and relative importance of the seasonal, or short periodic, fluctuations of the Bank of England Accounts. *Univ. Col., Class*, 1880-1881. x. 12.

1163. What is meant by *depreciation*? If gold were over-valued as regards silver, what would be the effect on the currency? *Owens Col. Cobden Prize*, 1877-78. xi. 8.

1164. Take two countries, in one of which there is a metallic currency only, in the other both a metallic currency and a highly developed system of credit: What are the possible causes, so far as the circulating medium is concerned, of fluctuations of prices in each? *C. S. (Class. I.)* 1880. viii. 9.

1165. Mill, when speaking of replenishing the bank reserve, says, 'The gold might be brought back not by a fall of prices, but by the much more rapid and convenient medium of the rise of the rate of interest, involving no fall of any prices except the prices of securities.' Explain the steps by which a rise in the rate of interest brings back gold into the

bank, saying how such rise affects the prices of temporary securities (as bills of exchange), of permanent securities, and of commodities; and if it occurs to you that Mill's reasoning should be modified, say in what way. *Queen's Univ., B.A., Hon., 1875.* iii. 12.

1166. 'The establishment of banks has always been followed by a reduction in the interest on capital.' 'The reduction in the rate of interest produced by the arrival of the precious metals is an accident rather than an economic law.' Examine the foregoing statements. *Queen's Univ., M.A., 1874.* ix. 9.

1167. Mr. Macleod writes of Banks of Issue: 'All the notes which represent the gold actually possessed by a bank are no addition to the capital of a country; but all the notes in circulation in excess of that, and which produce industry, or which people in general are willing to receive in return for their commodities or services, are a genuine addition to the capital of a nation.' Explain the meaning of this passage and examine its accuracy. *Univ. Col., Hume Scholarship, 1875-76.* v. 7.

1168. What are the causes which may give rise to a drain of bullion in any country (*i.e.* not in England only)? *Univ. Col. Class, 1877-78.* xii. 7.

1169. Describe the present state of the Money Market and offer some suggestion as to the explanation of that state. What variations may be expected in the Bank of England accounts during the present

month.* What would be the effect upon the Money Market of an immediate declaration of war between Russia and Turkey? *Owens Col., Shuttleworth Scholarship*, 1877-78. iv. 4.

[*October, 1876.]

1170. Interpret the effects of the monetary expedients adopted by the rival American Governments during the civil war of 1861-1865. *C. S. I. Final Prize*, 1876. v. 9.

XII.

CREDIT.

1171. How do you define credit? How do you measure credit? Form a classification of credit documents. *Owens Col., Prize*, 1876-77. vi. 10.

[Mill, Book III. chap. xi. Prof. Jevons, *On Money*, chaps. xvii. and xix.]

1172. What is credit? Classify the forms of credit operations, and indicate the characteristic features of each kind. *Owens Col. Class*, 1878-79. vi. 8.

1173. Show how credit enables us to economize metallic currency. What are the various forms of credit? Point out any distinctions among them. *Owens Col., Cobden Prize*, 1878-79. xi. 8.

1174. Examine the effects of different forms of credit on prices. *Oxford 2nd Public, Pass T.T.*, 1880. v. 10.

[Consider also whether the word *Credit* is wide enough. See Prof. Price's *Six Lectures on Currency*, pp. 168-9.]

1175. Explain the influence of Credit on prices. What explanation can be given of the fact that although the annual supply of Gold was suddenly trebled by the Gold discoveries in Australia and California, the rise in prices in England has not,

according to high authorities, been more than 20 or 25 per cent.? *Lond. Univ. Cal.*, 1875. v. 6.

1176. Has the extension of the use of instruments of credit in Europe in the last twenty years raised prices, or only economized coin, in your opinion, and why? *Lond. Univ. Cal.*, 1875. ii. 7.

1177. Some writers believe that a higher range of prices since the discovery of the new gold mines is to be accounted for in part by an extension of credit. State your views with respect to the soundness or otherwise of that opinion. *Lond. Univ. Cal.*, 1873. ii. 8.

1178. What is the part which instruments of credit, other than bank-notes, play in the exchange of commodities? *Home Class I.*, 1874. vi. 12.

1179. Remark on the proposition *Credit is Capital*. How does Credit affect purchasing power?

Is there any difference in the effects of credit when it takes the form of Book Credit, Bills of Exchange, or Bank Notes? *Owens Col., Cobden Prize*, 1877-78. v. 12.

1180. What is meant when it is said that credit multiplies the efficiency of capital? Is there any difference in this effect when credit assumes special forms, as in Bills, Notes, Cheques? *Owens Col. Class*, 1877-78. xiv. 12.

1181. Define Credit, and state the several points which must be considered in estimating the value of

a credit document. Classify commercial documents according to the manner or degree in which they involve credit. *Owens Col. Class*, 1875-76. vi. 10.

[Prof. Jevons, *On Money*, chap. xix.]

1182. Is a Bill of Lading a credit-document? Is a Note of the Bank of England a credit-document? Give reasons for your answers. *Owens Col. Class*, 1877-78. xv. 12.

XIII.

CRISIS: DEPRESSION.

1183. Mention some of the principal features of a credit crisis. *Owens Col., Cobden Prize*, 1878-79. xvi. 8.

[Mill, III. xii. 3. Prof. Price, *Currency and Banking*, pp. 132 sq.; *Practical Political Economy*, chap. xiv.]

1184. Sketch some of the more usual features of a commercial 'crisis.' *Cambridge, B.A.*, 1878. v. 10.

1185. Explain the nature and some of the causes of commercial panics. *Queen's Univ., M.A.*, 1875. iii. 9.

1186. Commercial crises are attributable to a variety of causes? *Dublin Prize*, 1864. ii. 6.

1187. Describe the phenomena and indicate the chief causes of commercial crises. *Dublin Prize*, 1877. xii. 12.

1188. What are the principal causes of, and the remedies for, commercial crises. *Dublin Mod.*, 1877. iv. 12.

[Of remedies *proposed* the name is legion. See a suggestion made in Prof. Price's *Currency and Banking*, p. 151.]

1189. Describe the causes and the different stages of a commercial crisis, illustrating by special reference to the commercial crisis of 1866. *Camb. Mor. Sci. Tripos*, 1879. viii. 9.

1190. In what sense is a bank said to produce or aggravate a commercial panic? *C. S. Report*, 1878. ix. 10.

[Prof. Price, *Practical Political Economy*, p. 467.]

1191. Explain the various theories which have been propounded by political economists in reference to over-production. Describe some of the leading phenomena of a financial crisis. v. 6.

1192. To what extent is a commercial crisis the effect of a general excess of production? *C. S. Report*, 1860. xi. 12.

1193. Show clearly the fallacy of attributing the present depression of trade to a general over-production of commodities. *Dublin Mod.*, 1881. iv. 10.

1194. The security of our credit-system may be said to depend upon three things: the amount of credit in existence, the amount of currency available for its conversion when required, and the state of commercial confidence. Show how a disturbance affecting the relation between either of these may bring about a commercial crisis. *Univ. Col. Class*, 1876-77. vii. 8.

1195. What, according to Mr. Mill, have been the two leading forms of a commercial crisis in recent times? Illustrate your answer by reference to the panics of 1825 and of 1847. *Dublin Prize*, 1878. vi. 10.

[Mill, iii. xii. 3.]

1196. According to Mr. Mill, there are two forms of commercial crisis, differing in their antecedents.

Explain and illustrate. *Dublin Mod., M.T.*, 1880. iii. 12.

1197. Mill analyses the phenomena of two distinct forms of commercial crisis. Give as fully as you can his account of each.

Show the effect of the legal limitation of the issue of Bank-notes at each stage of a commercial crisis. *Dublin Mod.*, 1881. iii. 10.

1198. Inquire exactly what are the good and evil effects of the Government making a temporary loan of exchequer bonds during the height of a commercial crisis. On what occasions has such a thing been done? *Owens Col. Prize*, 1876-77. viii. 10.

1199. Explain the causes and effects of a commercial crisis. *Oxford 2nd Public, Pass T.T.*, 1880. ix. 10.

1200. Trace the effects of a commercial crisis on the Production and Distribution of Wealth. *Dublin Prize*, 1864. i. 6.

1201. What explanation do you give (1) of the great fall of prices during a commercial crisis, and (2) of their depression for some time subsequently, possibly for years? *C. S. (Class I.)*, 1880. ii. 9.

1202. Describe briefly the chief phenomena of a commercial crisis, and more particularly the various means by which credit is restored after a panic. *Camb. Mor. Sci. Tripos*, 1878. v. 8.

1203. Trace the course of events in a commercial crisis or panic. What explanation may be offered of

the apparently periodic recurrence of such crises? *Owens Col., Shuttleworth Scholarship*, 1878-79. viii. 8.

[Consider the influence of the planets on the sun-spots, of these on terrestrial climate, of this on production, and of this on trade. See Prof. Jevons's *Elementary Lessons in Logic*, p. 251. Cf. No. 1210.]

1204. Trace the course of events which occur during a credit cycle. Can you give any suggestions for preventing excessive variations of credit? *Owens Col., Cobden Prize*, 1875-76. xii. 6.

1205. Give a sketch of the movement of trade during a complete cycle of inflation and depression; explaining why a crisis usually takes place, and what are the indications, consequences, and remedies of such a crisis. *Camb. Mor. Sci. Tripos*, 1880. viii. 10.

1206. [*Again.*] *Camb. Local*, 1880. ix. 8.

1207. What are Mr. John Mill's opinions as to the succession of events in a credit cycle? What is the evidence in favour of the periodicity of commercial crises? *Owens Col. Prize*, 1876-77. vii. 10.

1208. What is the nature of the evidence in favour of a decennial variation in the activity of trade? *Univ. Col. Class*, 1878-79. x. 11.

1209. The periodical recurrence of commercial crises, so far as it is a fact, can be accounted for on economic principles? *Dublin Prize*, 1864. iii. 6.

1210. Give a brief account of the theory of Credit Cycles, and indicate the nature of the evidence connecting it with the Solar Cycle. *Univ. Col. Class*, 1880-81. xi. 12.

[Cf. No. 1203.]

1211. Show in what way industrial prosperity and industrial depression may follow each other as cause and effect, and comment briefly on what is termed over-production. *Univ. Col., Ricardo Scholarship* 1879-80. viii. 8.

1212. Describe the principal features of the credit cycle 1841 to 1850. *Univ. Col. Class*, 1877-78. xiv. 7.

1213. Supposing many persons believed it to be true that great commercial crises tend to recur at intervals of an average length of ten years, what effect would this belief have upon their business transactions, and how would this affect the next commercial fluctuation? *Owens Col.*, 1876-77. ix. 10.

1214. Describe the principal events or changes in industry which occur during a credit cycle. *Owens Col. Class*, 1875-76. x. 10.

1215. Distinguish between 'depression of trade' and 'commercial panic,' and point out what causes are common to both, and what are special to each. *Lond. Univ. Cal.*, 1879. v. 8.

1216. It has been said that a state of great commercial depression has prevailed universally of late over the chief commercial nations. Examine how it could be possible for such a state of things to occur. *Queen's Univ., M.A.*, 1879. v. 12.

1217. The existing depression of trade has been traced to 'over-production' and also to 'over-consumption.' Examine how far either of these causes is adequate to bring about such a result.

Can you understand the two explanations in such a way that they do not contradict, but supplement, each other? *Camb. Mor. Sci. Tripos*, 1879. vi. 9.

1218. The quantity of money—coin—varies but slightly from time to time in England, yet in bad times people say,—‘We are doing no business; there is no money.’ Explain what it is that people really buy with, and so explain a commercial depression. *Oxford 2nd Public, Pass M.T.*, 1879. vii. 10.

1219. It is a common assertion that it takes years for the industry, wages and wealth of a country to recover from a great monetary crisis: has money anything to do with the matter? If not, what has? *Oxford 2nd Public, Class, M.T.*, 1875. ix. 9.

[Prof. Price, *Practical Political Economy*, pp. 468 sq.]

1220. How do you account for the fact that a period of depression in trade is usually coincident with large sums of money lying in the banks? *C. S. C. Home Civil*, 1881. v. 7.

1221. How do you account for the concurrence of a low bank rate of interest with wide-spread commercial disasters? *Queen's Univ., B.A., Hon.*, 1875. vii. 12.

1222. What do you understand respectively by a *mania*, a *crisis*, a *panic*, and a *collapse* in trade? *C. S. I. Open*, 1879. ix. 10.

1223. What are the symptoms of the approach of a Commercial Collapse? At what time of the year

does a collapse, in the majority of cases, occur, and for what reasons? *Lond. Univ. Cal.*, 1873. iv. 8.

1224. Explain the mode in which a speculative mania or bubble originates. *Owens College*, 1876-77. viii. 10.

XIV.

FOREIGN TRADE.

1225. State the grounds which justify a distinct theory of international trade. *Univ. Col. Class*, 1871-1872. ii. 7.

[Mill, III. xvii. 1 and xviii. 1; Cairnes, *Logical Method*, pp. 89, 90.]

1226. What do you consider to be the basis of the distinction between Home and Foreign Trade? *Lond Univ. Cal.*, 1876. i. 7.

1227. Is there any essential difference between trade between country and country and trade between county and county, or even between man and man? What is the real nature of trade in all cases? *Oxford 2nd Public, Pass M.T.*, 1879. v. 10.

1228. State, prove, and illustrate Ricardo's theory as to the necessary conditions of International Trade. *Queen's Univ., B.A., Hon.*, 1878. xi. 12.

[Ricardo, *Principles of Political Economy*, chap vii. ; Mill, p. 348.]

1229. [*Again.*] *Dublin Prize*, 1878. xi. 10.

1230. What are the conditions which precede and accompany international trade? *Oxford 2nd Public, Class, T.T.*, 1876. v. 11.

1231. What are the advantages which a country derives from foreign trade? *C. S. I. Final*, 1871. xi. 12.

[Mill, III. xvii. 3-5.]

1232. How do you measure the *advantage* of any nation's foreign trade? *C. S. I. Further Exam.*, 1860. viii. 10.

1233. Point out, as practically as you can, the advantages which India and Great Britain, respectively, derive from their trade with each other. *C. S. I. Final*, 1873. ii. 12.

1234. How would you estimate the advantages of international exchange in two markets, when the final condition of equilibrium has been reached? *Owens Col., Shuttleworth Scholarship*, 1877-78. vii. 8.

1235. How would you measure the profitableness to a country of any particular branch of its Foreign Trade? *Lond. Univ. Cal.*, 1876. ii. 7.

1236. What is the fallacy of the argument that the East gains little by trade with the West, because the trade is chiefly in the hands of western merchants? *C. S. I. Final*, 1871. iii. 12.

1237. Does a country which exports *raw produce* only gain the same advantages from foreign trade as a country which exports only *manufactures*? *C. S. I. Final*, 1871. ii. 12.

1238. Is it true that (1) international trade is less advantageous to a rich than a poor country; (2) there can never be a general over-supply of commodities?

Give reasons for your answer. *Oxford 2nd Public, Pass T.T.*, 1878. ix. 10.

[Mill, p. 365.]

1239. State briefly Mr. Mill's theory of International Values. *Lond. Univ. Cal.*, 1873. iv. 8.

[Mill, III. xviii.]

1240. State briefly the substance of Mr. Mill's theory of International Values. *Queen's Univ. B.A.*, 1876. vii. 8.

1241. What are the causes which determine for a nation the cost of its imports? *C. S. I. Further Exam.*, 1863. vi. 12.

1242. Is the cost of production the regulator of international values? *Writership, Ceylon C. S.*, 1874. x. 10.

[Mill, III. xviii. 1.]

1243. Show some of the advantages to a country of foreign commerce.

Analyse the circumstances upon which the value of a chest of tea in England depends. *Cambridge B.A.*, 1878. iv. 10.

1244. Explain the meaning of 'comparative cost of production,' as the principle governing international trade; and show that it leads to results in that trade which do not occur in trade carried on within the limits of a single country. *Univ. Col. Class*, 1872-73. iv. 6.

1245. State and examine Mr. Mill's theory of international values, and in particular as contrasted

with values in home exchanges. *C. S. I. Final*, 1870. vi. 11.

1246. It is said that in the home market the value of commodities depends on the cost of production, in the foreign market on the cost of acquisition. Comment on this distinction. *Home Class I.*, 1874. iv. 12.

1247. It is said that the value of home products depends on the cost of production, that of foreign on the cost of acquisition. Prove that the latter must always be the most important cause. *Home Class I.*, 1876. vi. 10.

1248. Show that every country gets its imports at less cost in proportion to the general efficiency of its labour. *Dublin Mod., M.T.*, 1864. viii. 10.

1249. How far, and why, are values differently determined in International and Internal Trade? Show that every country gets its imports at less cost in proportion to the general efficiency of its labour. *Univ. Col. Class*, 1876-77. ix. 8.

1250. Do you consider that a country with the greatest facilities for the production of an article will always be the one which supplies it in the world's market? If not, state the exceptions. *Lond. Univ. Cal.*, 1876. iii. 7.

1251. 'It is on the matter of fact that there is not much migration of capital and labour from country to country that Mr. Mill has based his whole doctrine of international trade and international values.'

Explain and comment on the above statement.
Lond. Univ. Cal., 1870. iv. 8.

1252. Suppose two countries *A* and *B* isolated from the rest of the world and a trade established between them. In consequence of the labour of *A* becoming less effective, the cost of production of every article which can be produced in that country is greatly increased, but so that the relation between the costs of any two articles remains the same. What, if any, will be the effect of the change on the trade between *A* and *B*?

Does your answer depend upon your using the phrase 'cost of production' in a sense different from that given to it by some economists? *Camb. Mor. Sci. Tripos*, 1878. iv. 8.

1253. Explain clearly the following passage:—
'We may often, by trading with foreigners, obtain their commodities at a smaller expense of labour and capital than they cost to the foreigners themselves.'
C. S. I. Final, 1871. i. 12.

[Mill, p. 348.]

1254. Complete the following passage and explain it:—'The values at which a country exchanges its produce with foreign countries depends on two things But these two are reducible to one.' Mill's *Political Economy*, Book III. chap. xviii. *C. S. I. Final*, 1871. iv. 12.

[Mill, p. 365.]

1255. 'The only general law, then, which can be laid down is this:—The values at which a country

exchanges its produce with foreign countries depends on two things . . . But these two influencing circumstances are in reality reducible to one. . . ."—J. S. Mill, *Principles of Political Economy*. Complete the foregoing passages, and explain them. *Univ. Col., Ricardo Scholarship*, 1870-72. ii. 6.

[Cf. No. 1254.]

1256. Explain the following:—"The countries which obtain their own productions at least cost also get their imports at least cost." *C. S. I. Final*, 1871. v. 12.

1257. It follows from the theory of international trade, as laid down by Mill, that the permanent residence of Englishmen in France may enhance the cost of foreign imports to Englishmen residing at home. Explain in what way. *Univ. Col. Class*, 1871-72. iv. 7.

[Consider in relation with Mill, III. xxi. 4.]

1258. 'The exports must balance the imports.' Prove this.

'For many years the imports of this country have been greatly in excess of the exports.'

How do you account for this? *Camb. Mor. Sci. Tripos*, 1879. x. 10.

[G. W. Medley, *Reciprocity Craze*, § ii. ; T. H. Farrer, *Free Trade v. Fair Trade*, chap. xxvi.]

1259. For what different reasons may a nation's exports habitually exceed or fall short of its imports? *Oxford 2nd Public, Pass T.T.*, 1880. iii. 10.

[Cf. 1258.]

1260. Imports into England are permanently larger than her exports: explain the fact. *Oxford 2nd Public, Class, M.T.*, 1857. iii. 9.

[Cf. 1258.]

1261. Since trade is always an exchange of goods of equal value, how do you explain the fact that the imports into England are regularly greater than the exports? *Oxford 2nd Public, Pass T.T.*, 1879. vi. 10.

[Cf. 1258.]

1262. Explain the fact that for some years back English imports have been largely in excess of English exports, and show how it is consistent with the equation of International Trade. *Dublin Prize*, 1880. iii. 8.

[Cf. 1258.]

1263. Enter into a thorough explanation of the causes producing a difference between the money values of the exports and the imports of a nation. *Univ. Col., Hume Scholarship*, 1878-79. ii. 7.

[Cf. 1258.]

1264. How do you explain the great excess of the imports of the United Kingdom over its exports, and the great excess of the exports of India over its imports? *C. S. I. Final*, 1877. viii. 11.

[Cf. 1258.]

1265. Explain what is meant by the Equation of International Trade. What explanation can be given of the circumstance that the annual value of England's exports is constantly less by many millions than the value of her imports; whereas the value of

India's exports constantly exceeds by many millions the value of her imports? *Lond. Univ. Cal.*, 1875. ii. 6.

[Cf. 1258.]

1266. Explain what is meant by the Equation of International Trade. What general conclusions are to be drawn from observing that in some countries, such as England, the value of the imports always greatly exceeds the value of the exports, whereas in some other countries, India for example, the reverse is the case? *Lond. Univ. Cal.*, 1877. vi. 7.

[Cf. 1258.]

1267. Explain the theory of Foreign Trade as expounded by Mr. J. S. Mill. How can the fact be accounted for that in India the exports are always greatly in excess of the imports, whereas in England the value of the imports greatly exceeds the value of the exports? Explain the fallacy of those who think that the advantage which a country derives from foreign trade is to be measured by the extent to which her exports exceed her imports. *Lond. Univ. Cal.*, 1875. i. 6.

[Cf. 1258.]

1268. The value of the imports into England is in excess of the value of her exports. The value of the exports from India is in excess of the value of her imports. State two causes which produce this difference in the foreign trade of the two countries respectively. *Univ. Col., Ricardo Scholarship*, 1879-80. vi. 8.

[Cf. 1258.]

1269. The value of the produce imported into England largely exceeds the value of that which is exported. The value of the produce exported both from India and the United States largely exceeds the value of that which is imported. Explain the chief circumstances in the economic condition of these three countries respectively which cause their trade to be in the position just described. *Lond. Univ. Cal.*, 1879. iii. 8.

[Cf. 1258.]

1270. The imports of Great Britain and Norway largely exceed the exports in value, and the exports of India and the United States largely exceed the imports. How do you account for the state of facts in each of the four cases? *C. S. I. Final Prize*, 1879. x. 10.

[Cf. 1258.]

1271. Is it true that a nation, the imports of which greatly exceed the exports, must be living on its capital? *Diplomatic Service*, 1878. viii. 10.

[Cf. 1258.]

1272. Bastiat says: 'The truth is, it would be necessary to take the balance of trade *backwards* (*au rebours*) and calculate the national profits from foreign trade by the excess of imports over exports. This excess, after deducting costs, constitutes the real profit.' Give your reasons for coinciding in or for differing from this opinion. *Univ. Col., Ricardo Scholarship*, 1876-77. x. 10.

1273. The imports of the country are stated to be in excess of the exports by £68,000,000. From this protectionist writers argue that Free Trade is impoverishing the country. A Free Trade Journal replies:—‘The fact is that in return for our exports we get goods which to us are worth £68,000,000 more than those we send out, and therefore this sum represents the profits on our foreign trade.’ Is this argument sound? *Univ. Col., Ricardo Scholarship*, 1870-71. x. 12.

1274. What is the effect of the imposition of a tribute by one country on another upon the course of trade between them and the terms on which they exchange commodities; and why? *C. S. I. Final Prize*, 1877. xi. 11.

[Mill, III. xxi. 4.]

1275. The payments made by France to Germany for the expenses of the war will entail a further loss to France on its foreign trade? *Lond. Univ. Cal.*, 1872. vi. 8.

1276. Explain the following passage: ‘A country which makes regular payments to foreign countries, besides losing what it pays, loses also something more.’ Mill’s *Pol. Economy*, Book III. chap. 21. *C. S. I. Final*, 1171. xii. 12.

[Mill, p. 380.]

1277. Is it possible for any country by legislative enactments to engross a larger share of the advantages of foreign trade than it would naturally have? Dis-

cuss the question fully. *Queen's Univ., B.A., Hon.*, 1874. x. 12.

[Mill, v. iv. 6; and *Unsettled Questions*, Essay I.]

1278. Discuss the question whether a country can by legislative enactments, and of what character, engross more than its natural share of the advantages of foreign trade. *Dublin Mod.*, 1876. xi. 11.

1279. 'By taxing her exports, England would, in some conceivable circumstances, not only gain from her foreign customers the whole amount of the tax, but would also get her imports cheaper.' Explain this. *C. S. I. Final Prize*, 1871. iii. 12.

1280. Supposing that there was no fear of foreign governments retaliating, within what limits would it be possible for our government to extract a part of its revenue from the pockets of foreigners by means of export and import duties? What rules should you lay down as to the duties to be imposed with this object? *Camb. Mor. Sci. Tripos*, 1878. viii. 8.

1281. Mill says: 'Those are therefore in the right who maintain that taxes on imports are partly paid by foreigners; but they are mistaken when they say it is by the foreign producer. It is not on the person from whom we buy, but on all those who buy from us, that a portion of our custom duties spontaneously falls.' Explain and examine the reasons given by Mill for this conclusion. *Queen's Univ., M.A.*, 1875. ii. 12.

1282. Show how a country is interested in the abolition of duties imposed by foreign countries on its exports. *C. S. I. Final*, 1879. vi. 10.

1283. Explain the way in which export and import duties respectively affect commerce, and show on whom the payment of such duties falls, examining Mill's reasoning on this subject. *Queen's Univ., B.A., Hon.*, 1878. iii. 12.

1284. Under what circumstances is it declared that one nation may by taxation appropriate to itself at the expense of foreigners a larger share of the increase of productiveness of labour and capital throughout the world than would otherwise fall to it? Examine the arguments by which this conclusion is supported. *Univ. Col., Hume Scholarship*, 1875-76. vii. 7.

1285. Supposing a great increase in the European demand for the productions of India, how would India be benefited? How would the classes in India whose incomes are fixed, be affected, and why? *C. S. I. Final*, 1873. iii. 12.

1286. 'Thus, upon equal, or nearly equal, profits, every wholesale merchant naturally prefers the home trade to the foreign trade of consumption, and the foreign trade of consumption, to the carrying-trade.' What considerations does Adam Smith bring forward in support of this? What fallacies affect his arguments on this head? *Cambridge, B.A.*, 1877. ii. 9.

[Adam Smith, Book iv. chap. ii. Cf. Ricardo, chap. xxvi.]

1287. How would the relative value of the Imports and Exports of the United Kingdom be affected, and why,—

(1.) By a considerable extension of the British carrying-trade?

(2.) By a transference to other countries of the whole carrying-trade, and the carriage of all the imports and exports of the United Kingdom, as well as of other countries, in foreign ships? *Lond. Univ. Cal.*, 1875. i. 7.

1288. How far is a nation's foreign trade a test of its prosperity? *Oxford 2nd Public, Pass M.T.*, 1880. v. 11.

1289. It is an error to look on the balance of trade as a mere question of import and export. *C. S. I. Final Prize*, 1871. x. 12.

1290. Adam Smith contrasts the 'balance of trade,' and the balance of 'production and consumption.' Comment on this distinction, and illustrate it. *Home Class I.*, 1874. x. 12.

[Adam Smith, Book iv. chap. iii. *ad fin.*, and Book II. chap. iii.]

1291. The Imports of a country have greatly increased according to official values, while its Exports have diminished. What evidence is required in order to prove that such a country has come within the condition which Adam Smith calls an adverse balance of consumption and production? *Lond. Univ. Cal.*, 1880. v. 8.

[Negative evidence, that you cannot account for the excess of Imports any other way. In the case of England it can be accounted for. See *The Reciprocity Craze*, by G. W. Medley.]

1292. On what grounds did politicians formerly attach so much importance to the Balance of Trade?

Under what condition of things would it be possible for a falling off in the exports of a country to be accompanied by an increase of prosperity? *Cambridge, B.A.*, 1877. i. 10.

1293. What do you consider to be the true and false in the common practice of judging of the prosperity of a country by the relative value of its exports and imports? *Camb. Mor. Sci. Tripos*, 1878. iv. 9.

1294. Give an outline of Mr. Mill's theory of International Trade. How far, according to this theory, is an English manufacturer justified in fearing the competition of artisans in other countries, on account of their low rates of wages? *Lond. Univ. Cal.*, 1871. iv. 8.

[Cf. Nos. 433 sq.]

1295. Explain the connexion between the rates of wages prevailing in a country and the course of its foreign trade, illustrating your view by some actual case. *Univ. Col. Class*, 1872-73. vi. 6.

1296. Discuss the question whether a high rate of wages necessarily lays the commerce of a country under a disadvantage with reference to a country where the rate of wages is lower. *C. S. Report*, 1860. viii. 12.

[Mill, III. xxv.]

1297. Examine the argument that American

producers without protective duties cannot compete with English productions on account of the lower rate of English wages. *C. S. I. Final, Prize, 1879.* v. 10.

1298. Explain and examine Mill's view, that low wages do not enable a country to sell cheaper in a foreign market. *Queen's Univ., B.A., Hon., 1879.* vii. 12.

1299. How is the course of international trade affected by the unequal distribution of capital and labour in different parts of the world? *Owens Col., Cobden Prize, 1875-76.* viii. 6.

1300. Mr. Mill says:—'It is no sufficient ground of apprehension to English producers to find that some other country can sell cloth in foreign markets, at some particular time, a trifle cheaper than they can themselves afford to do in the existing state of prices in England.' Explain Mr. Mill's doctrine on this point, adding any criticism you think proper. *Queen's Univ., B.A., Hon., 1874.* iv. 12.

1301. Explain the following passage from Mr. Mill's chapter on the competition of different countries in the same market:—'It is no sufficient ground of apprehension to the English producers, to find that some other country can sell cloth in foreign markets cheaper than they can themselves afford to do in the existing state of prices in England.' *C. S. I. Final, 1871.* viii. 12.

1302. 'It is no sufficient ground for apprehension

to English producers to find that some other country can sell cloth in foreign markets, at some particular time, a trifle cheaper than they can themselves afford to do in the existing state of prices in England.'

(1.) What reason does Mr. Mill assign for this proposition?

(2.) On what principles, one relating to international values, the other to domestic values, does Mr. Mill's reasoning rest?

(3.) Add any comment you think proper with respect to the application of this reasoning to the present commercial world. *Univ. Col., Ricardo Scholarship, 1870-71.* iii. 6.

1303. It has been argued that the manufacturing interests of Great Britain cannot suffer injury from the growing manufacturing prosperity of foreign countries, since such increase of prosperity implies augmented means on the part of our customers wherewith to purchase our productions. Examine the grounds of this argument, and define the limits of its soundness. *Univ. Col., Hume Scholarship, 1875-76.* ix. 9.

1304. Why is almost all the gold found in different parts of the world brought to England? *Writerships Ceylon C. S., 1877.* vi. 11.

1305. When a heavy drain of bullion from England takes place, there are different theories respecting the mode of recovering it. State and explain them. *C. S. I. Final Prize, 1873.* viii. 11.

1306. How does the fall in the value of silver affect

the profit on the importation of commodities from India, and on the exportation of commodities to it, respectively ; and why? *C. S. I. Final Prize*, 1877. ix. 11.

1307. Expound Mr. Mill's theory of the influence which a convertible currency exercises on foreign trade. *C. S. I. Final*, 1870. ix. 11.

1308. If gold mines of extraordinary fertility were discovered in England, what advantages in international trade would follow to England? *C. S. I. Final Prize*, 1871. vii. 12.

[Mill, III. xxii. 2.]

1309. What effect would the discovery of new gold mines of great fertility in Russia have on its import and export trade, and why? What would be the chief ultimate gain to Russia from their discovery? *Queen's Univ., B.A., Hon.*, 1876. viii. 12.

1310. Supposing a change of fashion to lead to an entire disuse in this country of gold and silver plate and ornaments, how would the foreign trade of the country be affected, and why? Supposing the change general throughout the world, what would be the result, and why? *Lond. Univ. Cal.*, 1873. iii. 8.

1311. If an issue of One-Pound Notes were permitted in England, what advantages would ensue to England in international trade? *Lond. Univ. Cal.*, 1872. viii. 8.

1312. What is meant by the *rate of exchange* between two countries? How do you explain the

fluctuations in the rate of exchange between Calcutta and London? *C. S. I. Final*, 1871. x. 12.

[Goschen, *On Foreign Exchanges*.]

1313. State the principal causes of fluctuations in the rates of exchange with foreign countries. *Queen's Univ., B.A., Hon.*, 1875. xii. 12.

[Goschen, *On Foreign Exchanges*, chap. ii.]

1314. State the principal circumstances that affect the foreign exchanges, explaining how they act. *Queen's Univ., B.A., Hon.*, 1876. vi. 12.

[Goschen, *On Foreign Exchanges*, pp. 122 sq.]

1315. What are the chief causes of fluctuations in the foreign exchanges? *Dublin Mod.*, 1876. iv. 11.

1316. Enumerate the principal circumstances which affect the rate of exchange between two countries. How is the *par* of exchange ascertained? *Owens Col.*, 1876-77. vii. 10.

[Macleod, *Economics for Beginners*, chap. xi.]

1317. What is meant by an unfavourable rate of Exchange, and what causes produce it? *Oxford 2nd Public, Pass M.T.*, 1880. viii. 11.

1318. What are the favourable exchanges? What causes exchanges to be favourable? Are they advantageous to a country? Is an excess of exports over imports a good thing? How comes it that as a rule imports into England exceed exports, in apparent violation of the nature of trade? *Oxford 2nd Public, Pass M.T.*, 1878. ii. 10.

[G. W. Medley, *Reciprocity Craze*, p. 9.]

1319. Examine the terms 'favourable' and 'unfavourable' in reference to the foreign exchanges; showing the points of view from which they are accurate and those from which they are not so, according to both Mr. Mill and Mr. Goschen. *C. S. I. Final, Prize*, 1877. vi. 11.

1320. Suppose the next harvest in England should be very defective, and extraordinary supplies of American grain needed. How would this probably affect the price of bills of exchange between England and America, and the profit on the exportation of English manufactures to the latter, and why? *C. S. I. Final*, 1879. v. 10.

[Mill, III. xx. and xxi.]

1321. State the different causes operating on the balance of trade, explaining in your answers the influence of loans to foreign countries, of freight, and of the money spent abroad by travellers, with examples. With respect to loans to foreign countries, trace both the immediate and the ultimate effect. *Queen's Univ., M.A.*, 1876. ix. 12.

1322. What is meant by exchanges being against a country? *C. S. Report*, 1860. vi. 12.

1323. What is meant by an unfavourable foreign exchange? What is the limit to the premium on foreign bills during an unfavourable exchange, and why? *Lond. Univ. Cal.*, 1873. v. 8.

[Macleod, *Economics for Beginners*, p. 156. But see also Goschen, *On Foreign Exchanges*, pp. 48 sq.]

1324. What is the ordinary limit to the premium

on foreign bills of exchange, and why? *Queen's Univ., B.A.*, 1876. viii. 8.

1325. Under what circumstances and to what extent is there a premium on bills of exchange? *Diplomatic Service*, 1878. vi. 10.

1326. State and explain the general rule respecting the limits to the fluctuations in the foreign exchanges. *C. S. I. Final*, 1873. i. 12.

1327. Explain the real and nominal exchange. *Queen's Univ., B.A.*, 1875. i. 9.

[Mill, p. 384.]

1328. Explain what is meant by the real exchange and the nominal exchange. *Dublin Sen. Soph., T.T.*, 1877. iv. 9.

1329. Enumerate the causes which may produce (1) a nominal, (2) a real, variation in the rates of the foreign exchanges, mentioning in each case the limits, if any, within which the effect will be restrained. *C. S. I. Open*, 1879. vi. 10.

1330. Why cannot an unfavourable exchange be of long continuance? *C. S. C. Diplomatic Service*, 1880. ix. 12.

1331. When the foreign exchanges are manifestly against a country, and a balance of indebtedness is the cause, the equilibrium can be restored in two ways. State and explain the operation of each. *Queen's Univ., B.A., Hon.*, 1874. iii. 12.

[Mill, III. xx. 3.]

1332. When the foreign exchanges are unfavourable, what are the various ways by which they may be brought back to par? *C. S. I. Final*, 1879. vi. 10.

1333. Describe the operation of the different modes in which the foreign exchanges, when unfavourable, are restored to equilibrium. *Dublin Mod.*, 1877. vi. 12.

1334. Suppose the exchange between England and the United States to be heavily against England, how will this fact affect the export and import trade between the two countries, and why? *Queen's Univ., B.A., Hon.*, 1876. vii. 12.

1335. How does a fall in the foreign exchanges tend to affect importation and exportation respectively? and why? *Lond. Univ. Cal.*, 1875. vii. 8.

1336. Suppose that the foreign exchanges are very unfavourable to England; ought that state of facts to lead merchants to increase their exports or their imports, or neither; and why? *C. S. I. Final*, 1877. i. 11.

1337. Under what circumstances can the rate of exchange permanently differ from par—

(1.) Between two countries.

(2.) Between one country and the rest of the world.
Owens Col., Shuttleworth Scholarship, 1875-76. vii. 8.

1338. In what sense, and to what classes, is the state of things termed 'a favourable state of the exchanges' of real importance? *C. S. I. Final*, 1873. iii. 12.

1339. The imports of England are believed to be largely in excess in value of her exports, and to be permanently so: assuming this to be the fact, how do you reconcile it with the existence of an average par of exchange between England and the rest of the world? *C. S. I. Further Exam.*, 1863. vii. 12.

1340. Explain the various elements which go to make up relative international indebtedness. How do foreign loans affect the exchanges between the lending and the borrowing countries, both immediately and ultimately? *Dublin Prize*, 1881. iv. 6.

[Goschen, *On Foreign Exchanges*, p. 13.]

1341. What is the 'Par of Exchange'?

Examine the circumstances under which the exchanges between two countries may be above or below par.

What would be the effect on the exchanges of an issue of inconvertible paper (1) restricted so as to retain its value, (2) unrestricted? *Owens Col., Class*, 1878-79. i. 8.

1342. Upon what part of a nation's currency does the rate of exchange take effect? *C. S. I. Final Prize*, 1870. iv. 12.

1343. A writer in the *Edinburgh Review* maintained 'that, provided the whole exports are no more than equal during a given time to the whole imports, the exchange will be at par, although a great part, the greater part, or even the whole, may have consisted of bullion.' State the condition on which the par of exchange depends, and, in the light of that principle,

examine the position taken up in the above extract.
Univ. Col. Class, 1871-72. iii. 7.

1344. In what manner does the fact that communities have adopted silver or gold as their monetary unit and only legal tender serve to complicate the exchanges with any other country which has adopted the other method? *C. S. I. Final Prize*, 1876. iv. 9.

1345. Explain the manner in which the exchanges between England and India and the foreign trade of India have been affected by the recent fall in the value of silver.

If this fall had been caused by the discovery of new and fertile silver mines in India, would the effect have been the same, and why? Is the actual effect likely to be permanent? *Camb. Mor. Sci. Tripos*, 1879. vi. 9.

1346. What is the ordinary limit to the price of foreign bills of exchange in a country with a currency at its full value and in one with a depreciated currency respectively; and why? *C. S. I. Final*, 1877. ii. 11.

[Goschen on *Foreign Exchanges*, pp. 100 sq.]

1347. Trace the effects of large and continuous issues of inconvertible paper currency on the prices of commodities, on importation and exportation, and on the foreign exchanges. *C. S. I. Final*, 1877. vii. 12.

1348. Trace the effects of an over-issue of inconvertible paper, particularly on foreign commerce and the exchanges. Would the results be similar, if convertible paper were issued in excess, supposing

such over-issue possible? *Owens Col., Cobden Prize*, 1878-79. xvi. 8.

1349. Explain the manner in which an inconvertible paper currency deranges the foreign exchanges. *Lond. Univ. Cal.*, 1876. vii. 7.

1350. Is there any criterion by which it may be ascertained whether a great fall in the foreign exchanges is partly due to a depreciation of currency; and if so, how much of the fall is to be ascribed to that cause? Explain the causes of the great fall in the exchanges on the news of the escape of Napoleon from Elba. *Queen's Univ., M.A.*, 1876. vii. 12.

[Cf. No. 1361.]

1351. Fluctuations in the foreign exchanges due to a depreciated paper currency are in a certain sense apparent rather than real.

Explain:—

(a) in what way a depreciated currency deranges the foreign exchanges.

(b) in what sense this is only apparent.

(c) in what cases it may be real. *Camb. Mor. Sci. Tripos*, 1879. v. 9.

1352. Will the foreign exchanges of Austria be affected by the influx of visitors to the exhibition at Vienna, or not, and why? *C. S. I. Final*, 1873. ii. 12.

1353. What exceptional circumstances characterize, according to Mr. Goschen, the Russian exchanges? *C. S. I. Final Prize*, 1870. ix. 12.

1354. What are the limits to variation in the rates

of exchange? Can you point to any instances of fall below the limit? How might such fall be explained? *Owens Col., Shuttleworth Scholarship*, 1878-79. iii. 6.

1355. Explain the ground of the general rule with respect to the limit to the premium and discount on foreign bills of exchange. Show that this limit may under peculiar circumstances be exceeded, and give examples. *Queen's Univ., M.A.*, 1879. iii. 12.

1356. State and explain the general rule respecting the limit to the fall in the foreign exchanges. Cite instances, and explain them, of a fall below that limit. *Lond. Univ. Cal.*, 1874. viii. 8.

1357. Explain carefully, with examples, the various causes which may occasionally cause a discount on foreign bills of exchange exceeding the cost of transmitting bullion. *C. S. I. Final Prize*, 1877. vii. 11.

1358. Mr. Goschen states:—‘In the first month of 1861, fluctuations occurred in the American rates of exchange which extended far below the specie point.’ Explain this. *Queen's Univ., M.A.*, 1874, iv. 12.

1359. What are the chief effects on the foreign exchanges which are produced by the breaking out of a war? Account for the fact that in 1861 the exchanges on England in America fell considerably below specie point. *Camb. Mor. Sci. Tripos*, 1877. iii. 8.

1360. Cite instances of both a rise and fall in the price of foreign bills of exchange beyond the cost of

transmitting bullion, and explain them. If you remember no actual instances, describe possible cases. *C. S. I. Final Prize*, 1873. ix. 11.

1361. During the suspension of cash payments in the war with France, the price of bills of exchange on the Continent sometimes rose suddenly ten per cent. in London, as, for instance, on the news of Napoleon's escape from Elba. Show that so great a rise could not have taken place in a convertible state of the currency. *C. S. I. Final*, 1879. vii. 10.

[Cf. No. 1350.]

1362. Why is there a rate of exchange between London and Paris, and not between London and Edinburgh? *Home Class I.*, 1872. ii. 12.

1363. How do the rate of interest in this country and in the United States, respectively, and the state of American credit, affect the price of long bills on New York; and why? *C. S. I. Final Prize*, 1877. x. 11.

1364. Show that a continued inflation of credit tends to produce on the exchanges opposite effects, according as it operates commercially or financially.

What is the result of this (a) so far as regards the premium which may be payable on a bill of exchange? and (b) so far as regards the applicability of the terms *favourable* and *unfavourable* to the course of exchange? *Lond. Univ. Cal.*, 1880. v. 8.

1365. 'In 1811, 100 guineas in gold would purchase at Paris a bill of exchange on London for £140 ster-

ling, payable in the paper which was the only currency of England. Yet the difference between gold and paper in the London market at the same period was only 15 per cent. . . . Gold in guineas or bullion was smuggled into the ports of Dunkirk and Grave-lines alone, in the four years 1810-1813, to the amount of 182 million francs.'

Connect these facts; and supply any further explanation of them which seems to you to be required. *Lond. Univ. Cal.*, 1880. vii. 8.

1366. How are we to ascertain the par of exchange between two countries a and b , when a has a gold currency in a debased condition through wear and tear, and b a good silver currency issued with no seigniorage charged? *Camb. Mor. Sci. Tripos*, 1880. vii. 10.

1367. Is there reason to believe that the development of international relations has modified to a material extent the importance once assumed for the foreign exchanges? *C. S. I. Final Prize*, 1876. vi. 9.

1368. How would a great increase of the export trade of India affect the price of bills of exchange on India, and the price of silver in London, and why? *C. S. I. Final Prize*, 1870. ix. 10.

1369. Suppose that an English merchant is going to New York, and will require a considerable sum of money there. What circumstances should determine him whether to provide it by sending goods, or by means of a bill of exchange, or by bringing the.

amount with him in the precious metals? *C. S. I. Final Prize*, 1877. iii. 11.

1370. The French government, in order to encourage the manufacture of sugar and the cultivation of beet-root, give what virtually amounts to a bounty on the export of sugar. Trace the effects of this bounty on the French and English manufacturers of sugar, and also upon the French and English public generally. *Lond. Univ. Cal.*, 1878. viii. 8.

1371. In France the state offers the manufacturers of sugar a certain sum for every ton they export. What is the technical name of this premium; why is it offered; and what are its effects on the manufacturers and consumers of sugar in England and France respectively? *Cambridge B.A.*, 1878. x. 10.

1372. By what processes are the 'channels of trade' diverted? Attempt to state some leading principles on this topic. *C. S. I. Final Prize*, 1870. ii. 12.

1373. What are the effects on England of her large foreign investments? *C. S. C. Diplomatic Service*. 1880. xi. 12.

1374. What are the circumstances which enable a country to be a general entrepot for raw materials? *C. S. C. Diplomatic Service*, 1880. vi. 10.

1375. Discuss the question of the expediency of prohibiting the export of rice from India when the late famine in Bengal was imminent. *Queen's Univ., B.A., Hon.*, 1874. viii. 12.

1376. 'It appears that in every case—whether the

same, a greater, or a less proportion of the national revenue be laid out on foreign commodities, the discovery or formation of new channels of commerce cannot have any effect on the rate of profit.'

Discuss the foregoing proposition, and state the grounds upon which you agree with or differ from it. *Queen's Univ., M A., 1874.* x. 12.

1377. Sir James Stewart says, in his 'Inquiry into the Principles of Political Economy,' 'that when a nation which has enriched itself by a reciprocal commerce in manufactures with other nations finds the balance of trade turn against her, it is her interest to put a stop to it altogether.'—Explain the meaning of this assertion, show its fallacy, and state any facts or arguments which tend to explain the extensive belief which once prevailed in its truth. *Lond. Univ. Cal., 1877.* i. 7.

[Adam Smith, Book iv. chap. i.]

XV.

FUNCTIONS OF GOVERNMENT.

1378. State from the economist's point of view the principal and permanent functions of government. *C. S. C. Diplomatic Service*, 1880. x. 10.

1379. Compare briefly the doctrines of Adam Smith and Mr. Mill with respect to the proper functions of a government. *C. S. I. Final*, 1877. x. 12.

[Adam Smith, Book iv. *ad fin.* ; Mill, Book v. chap. i.]

1380. Adam Smith says that 'according to the system of natural liberty the sovereign has only three duties to attend to.' What are they?

Comparing the state of English law at the Restoration, in Adam Smith's day, and in our own day, consider to what extent and in what directions the government of this country has contracted or enlarged the sphere within which it interferes with the liberty of individuals. *Camb. Mor. Sci. Tripos*, 1878. i. 9.

1381. State concisely the grounds and limits of the principle of non-interference. *C. S. I. Final*, 1871. xii. 12.

[Mill, v. xi.]

1382. 'All systems either of preference or of restraint, therefore, being thus completely taken away, the obvious and simple system of natural liberty establishes itself of its own accord.'

Describe briefly the systems alluded to in this passage. *Camb. Mor. Sci. Tripos*. 1880. ix. 9.

[Adam Smith, p. 545.]

1383. What real connexion, if any, exists between political economy and the doctrine of *laissez-faire*? How have they come to be associated in England and France? and with what results, so far as political economy is concerned? *Lond. Univ. Cal.*, 1880. vi. 8.

1384. What are the characteristic features of our present social system as contrasted (a) with a purely *laissez-faire*, (b) with a communistic system? *Univ. Col. Class.* 1876-77. iii. 8.

1385. What is the principle of *laissez-faire*? Discuss the limits within which it may be wisely applied. Illustrate your answers by reference to the Factory Acts. *Camb. Mor. Sci. Tripos*, 1879. ix. 10

[Mill, v. xi. 9; Jevons, *The State in Relation to Labour*.]

1386. Object and justification of Factory Acts. *C. S. I. Diplomatic Service*, 1880. i. 12.

[Cf. 1385.]

1387. On what economical grounds should the labour of children be limited? *Dublin Sen. Soph. T.T.*, vi. 9.

1388. Discuss the policy of limiting by law the hours of labour: 1. In the case of adult males; 2.

in the case of adult females; 3. in the case of children. *Queen's Univ., M.A.*, 1874. xi. 12.

1389. Adam Smith has stated that 'the education of the common people is much more worthy the attention of governments than that of persons of some rank and fortune.' Comment on this statement, and point out the economical reasons why the poorer classes may be expected to be indifferent to primary education, and those which should make governments anxious to enforce it. *Lond. Univ. Cal.*, 1878. i. 8.

[Inaccurately quoted from Adam Smith, Book v. chap. i. Part 3, Article 2, p. 618.]

1390. Is there the same economical defence for a technical education, *i.e.* a training at the public expense in special branches of knowledge, that there is for a primary education, *i.e.* a general culture of the people at the public expense? *Home Class I.*, 1872. viii. 12.

1391. The functions of government. Can any rule be given for its active interference in production and trade, or for its undertaking these operations itself? *C. S. I. Final*, 1870. viii. 11.

1392. Can you detect any general principles which seem to govern the legislature in deciding what are the articles the manufacture and sale of which shall be regulated by the government? *Univ. Col., Ricardo Scholarship*, 1876-77. viii. 10.

1393. How is the state justified in undertaking any manufacture or service which might be performed by private enterprize? *Home Class I.* 1876. x. 10.

1394. What was Adam Smith's opinion concerning the capability of government to conduct industrial enterprises? How far has his opinion been verified by the experience of the subsequent century? *Owens Col., Shuttleworth Scholarship*, 1878-79. iv. 6.

[Adam Smith, Book v. chap. i. Part 3, Article 1, and Prof. Rogers's note, vol. ii. p. 306.]

1395. What are the objections to the undertaking (1) of works of public utility, or (2) of colonization by the state? *Oxford 2nd Public, Pass T.T.*, 1878. vii. 10.

1396. Why does government supervise gun-barrels, milk, weights and measures, and not furniture, tools, and shoes, and the majority of commodities. *C. S. C. Home Civil*, 1881. v. 9.

[Consider how far in each case it is practically possible to apply the principle of *Caveat emptor*.]

1397. Discuss the question of the purchase of the English railways by the state. *Queen's Univ., M.A.*, 1874. viii. 12.

1398. 'The state should purchase and manage the railways for the same reasons which suggested the purchase of the telegraphs.' Examine this statement. *Dublin Mod.*, 1876. vi. 11.

1399. Discuss fully the policy, and the probable economic consequences of adopting a government system for the carriage of parcels analogous to the present system of carrying letters. *Dublin Prize*, 1881. vi. 6.

[Prof. Jevons on *A State Parcel Post*, in the *Contemporary Review* for January 1879.]

1400. Is it in any case economically desirable for a state to construct railways which cannot be made to pay commercial profits? *Lond. Univ. Cal.*, 1872. vii. 8.

1401. Compare the economical advantages or disadvantages which are likely to attend the government management of industry; as for instance in the cases of the Post Office, the Postal Telegraphs, the suggested organization of the railways by a government department, the management of Crown Lands, the Dockyards, or the Arsenal. *Univ. Col., Hume Scholarship*, 1872-73. viii. 9.

1402. The public complains of the inconvenience, delay, and danger of railway travelling. How far and upon what grounds are they entitled to demand that Parliament should interfere to redress these grievances? *Oxford 2nd Public, Pass M.T.*, 1879. viii. 10.

1403. Explain Wakefield's plan of colonization, and say what advantages it proposed to effect. *Queen's Univ., B.A.*, 1876. iii. 8.

[*Mill v.* xi. 12.]

1404. What will justify the interference of government with the ordinary business of a banker, (1) in issuing notes, (2) in making advances on bills? *Home Class I.*, 1874. ix. 12.

1405. Mr. Herbert Spencer is of opinion, that the coinage of metallic money by government is unnecessary, and that this trade might safely be left, like others, to the competition of private persons.—Ex-

plain the arguments for and against this. *Lond. Univ. Cal.*, 1877. ii. 7.

[Prof. Jevons, *On Money*, p. 63.]

1406. Discuss the propriety of giving up the land of a country to unchecked private speculation. *Univ. Col., Hume Scholarship*, 1872-73. iv. 7.

1407. Describe the economic advantages and disadvantages of the system under which the agriculturist rents from a landowner the land he cultivates. Supposing both owner and tenant to be able to contract freely with each other, upon what grounds may the interference of the state to regulate their relations be defended? Do the reasons advanced apply to other contracts? And if not, why not? *Univ. Col., Hume Scholarship*, 1875-76. viii. 9.

1408. What are the economical objections to entails? *Dublin Sen. Soph., T.T.*, 1877. ix. 9.

1409. 'The state is always a part-owner of land, a partner with the proprietor.' What reasons are given for this popular assertion? Estimate their value. *Oxford 2nd Public, Pass T.T.*, 1879. iii. 10.

1410. Should the power of bequest be limited? *Dublin Prize*, 1876. vii. 12.

1411. What are the arguments against primogeniture? *Dublin Prize*, 1876. viii. 12.

[Adam Smith, III. ii. p. 305; Mill, v. ix. 1.]

1412. Give Adam Smith's account of the origin and object of the law of primogeniture and of the

economic effects of the law. *Cambridge B.A.*, 1878. viii. 10.

[Adam Smith, Book III. chap. ii.]

1413. When should the cost of justice be borne by the community? When should it be borne by the parties interested in the decision? Give general principles for your answer. *Home Class I.*, 1874. xii. 12.

1414. Was there any economical justification for the trade privileges bestowed on the East India Company? *Home Class I.*, 1874. x. 12.

1415. Why are certain trades forbidden? Why are some put under the control of a police? *Home Class I.*, 1872. v. 12.

1416. If government can interfere to control bargains between buyer and seller, is it possible to lay down any general principles which shall govern such an interference? *Home Class I.*, 1872. vii. 12.

1417. Do the principles of political economy enable a conclusive answer to be given to the following questions?—

(a) Is the State justified in compelling parents to send their children to school?

(b) Is any infringement of the principle of freedom of contract justifiable as between landlord and tenant, or between master and workman, or between buyers and sellers? *Lond. Univ. Cal.*, 1877. ii. 8.

1418. Is there any economical defence for a commercial treaty? *Home Class I.*, 1874. ii. 12.

1419. Advantage and disadvantage of commercial treaties. *C. S. C. Diplomatic Service*, 1880. ii. 12.

[Prof. Fawcett, *Free Trade and Protection*, chap. vi.]

1420. Discuss fully the expediency of treaties of commerce as instruments for the advancement of free trade. *Dublin Prize*, 1880. v. 8.

1421. Describe, with any historical illustrations which occur to you, the principal ways in which temporary scarcities can be met. *Camb. Mor. Sci. Tripos*, 1878. iii. 9.

1422. At the time of the Indian famine the government was urged to prohibit the exportation of corn from India. Discuss the policy of such a measure. *Dublin Prize*, 1879. viii. 12.

1423. Discuss the policy of the usury laws. *Dublin Sen. Soph., T.T.*, 1877. viii. 9.

[Mill, v. x. 2.]

1424. What are the economical objections to prohibiting usury? *Home Class I.*, 1876. ix. 10.

1425. Give the views of Adam Smith and Mr. Mill on the usury laws. *C. S. I. Final*, 1870. vii. 11.

[Adam Smith, Book II. chap. iv. ; Mill, p. 560.]

1426. Discuss the policy and effects of the navigation laws. On what grounds did Adam Smith defend the Act of Navigation? *Dublin Prize*, 1878. v. 10.

[Adam Smith, Book IV. chap. ii. ; Book IV. chap. vii. Part 3 ; and Prof. Rogers's notes.]

1427. What in Mr. Mill's opinion is the consequence of an over-lenient bankruptcy law? Is the laxity

alleged by him to characterize English practice an unmixed evil? *C. S. I. Final*, 1876. vi. 10.

1428. Explain the principle of partnerships *en commande*, and their relation to English trades-unions. *C. S. I. Further Exam.*, 1861. vi. 12.

[Mill, v. ix. 7.]

1429. State the strongest strictly economic arguments you can both for and against a provision for the relief of paupers by the state. *C. S. (Class I.)*, 1880. i. 9.

1430. Compare the consequences which ensue on the adoption by governments of one out of the two following alternatives :—

(1) Every person living has a right to subsistence.

(2) Every person living has a right to employment.

Oxford 2nd Public Class., T.T., 1876. i. 11.

1431. Connect the principle of the division of employments (or labour) with the policy of free trade, and the functions of government. *Lond. Univ. Cal.*, 1879. viii. 8.

1432. For what reasons, and within what limits, do political economists discuss the functions of government? *C. S. Report*, 1878. iv. 10.

1433. Is political economy of itself competent to offer a complete solution of such practical questions as the state purchase of railways, the abolition of protective duties, and the like? Your answer must be supported by reasons. *Owens Col., Shuttleworth Scholarship*, 1875-76. i. 7.

XVI.

TAXATION AND FINANCE.

I.—GENERAL PRINCIPLES OF TAXATION AND PARTICULAR APPLICATIONS.

[Mill, v. ii.]

1434. Enumerate Adam Smith's canons of taxation. *Queen's Univ., M.A.*, 1875. vi. 9.

[Adam Smith, p. 654.]

1435. State, explain, and illustrate Adam Smith's four canons of taxation. *Queen's Univ., B.A.*, 1878. ix. 9.

1436. State the requisite qualities of a good tax ; and illustrate your answer by the case of the income-tax. *Lond. Univ. Cal.*, 1873. viii. 8.

1437. State Adam Smith's maxims of taxation. Test by them the customs and excise duties now levied in the United Kingdom. *Queen's Univ., M.A.*, 1875. xi. 12.

1438. What are the chief faults to which a tax is liable? *Oxford 2nd Public, Pass T.T.*, 1880. vi. 10.

1439. How is equality of taxation best secured?
Diplomatic Service, 1878. ix. 10.

1440. How would you set about forming an estimate of the comparative pressure of taxation upon different classes of the population? *Univ. Col. Class*, 1878-79. xi. 11.

1441. What is your opinion of the argument that taxes on Tea, Sugar, and Beer fall as heavily on owners of large establishments as on labourers, inasmuch as the former have many servants to feed?
Lond. Univ. Cal., 1872. ii. 8.

1442. Many complaints are made against certain English taxes as unfair or unjust towards those on whom they fall: do you think that there are any such taxes? If so, mention them, giving your reasons.
Oxford 2nd Public, Pass M.T., 1879. ix. 10.

1443. It has been suggested that the services of government should always be remunerated at their market value by the persons to whom they are rendered. Examine the difficulties in the way of carrying out this suggestion; and consider to what extent and under what circumstances it is feasible. *Camb. Mor. Sci. Tripos*, 1880. x. 10.

1444. Explain clearly why, in investigating the rule of right distribution of a common burden at any particular time, the circumstances of the contributors to it at that time should be solely regarded. Is this liable to modification when the burden is recurrent? Describe the method of comparative evaluation of the

means of the members of a community. *Univ. Col. Class.* 1875-76. ii. 8.

1445. Examine the different principles which have been suggested to regulate the distribution of the cost of government when it is defined as machinery for the protection of life and property. Is the doctrine of equality satisfied by the payment of sums absolutely the same, or having the same proportion to means, or in what other manner? *Univ. Col. Class.*, 1875-76. iii. 8.

1446. Supposing the taxation of a country could be levied by an *impôt unique*, what criterion of assessment of its citizens would you propose? Investigate this question with especial reference to the propriety of a scale of assessment graduated according to the wealth of the tax-payer. *Univ. Col., Hume Scholarship*, 1878-79. v. 7.

1447. Enumerate the different motives with which a tax may be imposed, or the grounds on which it may be justified. Illustrate your answer by reference to most of the taxes at present existing in this kingdom. *Owens College Prize*, 1876-77. ix. 10.

1448. What light does the theory of utility throw upon the question of a progressive rate of taxation? What are the other reasons for or against taxing the rich more than the poor? *Owens College*, 1876-77. x. 10.

[Prof. Jevons, *Theory of Political Economy*.]

1449. Explain the conditions which should be ob-

served in imposing taxes on commodities. *Queen's Univ., M.A.*, 1875. iv. 12.

[*Mill*, v. vi. 3.]

1450. What kinds of articles are best fitted for taxation in a tariff fixed for purposes of revenue? Give illustrations. Can such a tariff ever operate to any extent as a protective tariff? If so, under what circumstances? *Camb. Mor. Sci. Tripos*, 1877. v. 8.

1451. On what principles is this country now taxed? *C. S. C. Home Civil*, 1881. vi. 7.

1452. How far is the British tariff regulated according to any general principles? *Lond. Univ. Cal.*, 1873. vi. 8.

1453. Trace out, as far as you can, the principles which have been observed in the reform of the British system of taxation. *Univ. Col. Class*, 1880-81. xii. 12.

1454. Illustrate and discuss the following maxims of taxation:—

- (a) Inequality in taxation is not so injurious as uncertainty.
- (b) The fairest taxes are those on ostentation.
- (c) Taxation should be an instrument of revenue, never of monopoly.
- (d) In the arithmetic of the customs two and two, instead of making four, make sometimes only one. *Camb. Mor. Sci. Tripos*, 1880. ix. 10.

[*d. Northcote, Twenty Years of Financial Policy.*]

1455. Examine the doctrine that a tax on raw material is objectionable as taking more from the public than it yields to the Exchequer. *Univ. Col., Hume Scholarship*, 1872-73. iii. 7.

1456. State Smith's canons of taxation.

Can you mention any generally recognized principles of taxation which he has omitted?

Show that the institution of Bonding Houses is in strict accordance with Smith's principles. *Camb. Mor. Sci. Tripos*, 1879. viii. 9.

1457. To what kinds of taxation does Mr. Ricardo show the preference? Are there any occasions on which his reasoning seems to you to be unsound? *C. S. I. Final Prize*, 1876. ii. 9.

[Ricardo, 3rd Ed., pp. 277-279.]

1458. What was the defence alleged for the advertisement and paper duties, and on what grounds were they attacked, and finally abolished? *C. S. I. Final Prize*, 1876. viii. 9.

[Mill, v. v. 2.]

1459. Apply the general principles of taxation to the case of the salt duty, and investigate the advantages and disadvantages which attach to that source of revenue. *C. S. I. Open*, 1879. x. 10.

1460. Explain the following passage, and state your views with respect to the economic policy of the taxes specified in it:—'Ground rent and the ordinary rent of land are perhaps the species of revenue which can best bear to have a peculiar tax imposed on them.'

Ground-rents seem a more proper subject of peculiar taxation than even the rent of land.'—*Wealth of Nations*, Book v. chapter ii. p. 670. *Lond. Univ. Cal.*, 1873. viii. 8.

[Cf. Ricardo, 3rd Ed., p. 229.]

1461. [*Again.*] *Owens Col. Class*, 1878-79. viii. 8.

1462. Can a tax which has uniformly existed upon an estate for two centuries be considered a burden on its present possessor? Can you distinguish between taxes which are, and those which are not, burdens? *Lond. Univ. Cal.*, 1872. viii. 8.

II.—DISTINCTION OF LOCAL AND IMPERIAL TAXATION.

[Mill, v. v. 4, and Goschen, *On Local Taxation.*]

1463. Is there any reason why some taxes are levied locally, and expended by local authority, while others are collected and expended by the State? *Home Class I.*, 1876. iii. 10.

1464. What reasons may be alleged for the continuance of a practice by which a distinction is made between Local and Imperial Taxation? *Lond. Univ. Cal.*, 1879. vi. 8.

1465. Are there any reasons why certain taxes should be levied and expended locally, and would any inconvenience ensue if such taxation were trans-

ferred to the ordinary financial functions of the central government? *C. S. I. Final*, 1876. ii. 10.

1466. Is there any fundamental principle which indicates a true distinction between the imposition of local and imperial taxation? *Home Class I.*, 1872. iii. 12.

III.—DIRECT AND INDIRECT TAXATION DISTINGUISHED AND COMPARED.

[*Mill*, v. vi.]

1467. What taxes does a tradesman get back in the price of the articles he sells, and what does he not? Give instances. *Writership Ceylon C. S.*, 1877. x. 11.

1468. Explain the difference between Direct and Indirect Taxation, and show the particular inequalities which are associated with such taxes as the duty on Tea and the Income-tax. *Lond. Univ. Cal.*, 1876. v. 5.

[The duty is 6d. per lb. on all qualities of Tea.]

1469. When is a tax on carriages and horses a direct, and when an indirect, tax? *C. S. I. Final*, 1871. viii. 12.

1470. Compare the advantages and disadvantages of direct and indirect taxation. *Queen's Univ., B.A.*, 1875. ii. 9.

1471. [*Again.*] *Queen's Univ., M.A.*, 1876. vi. 12.

1472. [*Again.*] *Queen's Univ., B.A.*, 1879. vi. 9.

1473. Discuss the comparative advantages and disadvantages of direct and indirect taxation, and especially of import duties, excise duties, and direct taxes. *C. S. I. Further Exam.*, 1861. xii. 12.

1474. State, with brief illustrations, the chief accepted principles of Taxation.

Discuss the respective advantages and disadvantages of Direct and Indirect Taxation. *Camb. Local*, 1880. x. 8.

1475. Is there reason to believe that the limit of direct taxation, beyond which it would become destructive, is reached at an earlier stage than that of indirect taxation would be? *C. S. I. Final*, 1876. viii. 10.

1476. State and analyse the chief arguments which have been advanced in favour of the abolition of all indirect taxation. *Univ. Col. Class*, 1875-76. vii. 8.

[See *Financial Reform Almanac*, passim.]

1477. Discuss the policy, and trace the probable economic results, of the abolition of Excise and Custom duties in the United Kingdom, and the substitution in their stead of a system of direct taxation. *Dublin Prize*, 1881. ii. 6.

1478. Mr. Mill, combating the doctrine that taxes on commodities are less burdensome than direct taxes, puts the following instance:—‘Suppose a tax laid on wine, sufficient to add £5 to the price of the quantity of wine which he consumes in the year.

He has only (we are told) to diminish his consumption of wine by £5, and he escapes the tax.' Give Mr. Mill's reply to the foregoing, and examine the validity of that reply. *Queen's Univ., M.A.*, 1874. iii. 12.

1479. Compare the advantages of direct and indirect, imperial and local, taxation. *C. S. I. Final*, 1870. xi. 12.

IV.—DIRECT TAXATION—INCOME-TAX.

[General reference, Mill, v. ii.]

1480. Discuss the question whether the Income-tax ought to be a tax upon income and property, or upon expenditure. *Lond. Univ. Cal.*, 1874. vii. 7.

1481. What are the chief economic objections to the Income-tax as at present levied? *Dublin Mod.*, 1881. vii. 10.

1482. Describe exactly what seem to you the objections, theoretical and practical, to the Income-tax as at present levied in England. *Camb. Mor. Sci. Tripos*, 1877. vii. 9.

1483. Examine the chief objections which have been made to the Income-tax, and explain the rules that should be observed to lessen its inconveniences. *Queen's Univ., B.A., Hon.*, 1874. v. 12.

1484. State the different systems of Income-tax which have been proposed, commenting on each, and

also on the existing system. *C. S. I. Final Prize*, 1871. ii. 12.

1485. Discuss the economic expediency of abolishing the Income-tax in the United Kingdom. What would be the probable economic effects of substituting an Income-tax for a number of the present indirect taxes in France? *Dublin Prize*, 1880. vii. 8.

1486. Discuss the expediency of a graduated Income-tax. *Cambridge, B.A.*, 1878. viii. 9.

1487. What are the arguments for and against '*l'impôt progressif*,' i.e. a tax on income increasing in a ratio exceeding that of the income taxed? *Lond. Univ. Cal.*, 1870. viii. 8.

1488. Would it be advisable or practicable to make the tax on income vary with the amount of income? or to levy it on expenditure rather than on income? *Owens Col., Shuttleworth Scholarship*, 1877-78. iii. 4.

1489. State the reasons for and against taxing a terminable equally with a permanent income. *Owens College Prize*, 1876-77. x. 10.

1490. State the chief arguments for and against a deduction of the same percentage from permanent and precarious incomes for the Income-tax. *C. S. I. Final*, 1873. xii. 12.

1491. Should terminable and perpetual incomes be taxed on the same basis? *Queen's Univ., M.A.*, 1875. ix. 9.

1492. State the chief arguments for and against a

deduction of the same percentage from permanent and precarious incomes for the Income-tax. *Lond. Univ. Cal.*, 1874. v. 8.

1493. State the arguments which you think strongest both for and against discriminating between permanent and temporary incomes in their assessment to the Income-tax. *Lond. Univ. Cal.*, 1875. v. 7.

1494. On what grounds has it been proposed that professional incomes should be taxed at a lower rate than annual incomes arising from land? Examine the argument. *Home Civil, Class I.*, 1881. vi. 9.

1495. State and criticize the objections made against Schedule D of the Income-tax, which taxes incomes derived from professions and trade profits at the same rate with incomes derived from land and investments in Public Funds. *Oxford 2nd Public, Pass M.T.*, 1879. vi. 10.

1496. State the arguments which you think strongest both for and against exempting savings from the Income-tax. *Lond. Univ. Cal.*, 1875. iv. 7.

1497. Discuss the exemptions from the Income-tax introduced by Sir S. Northcote in his last Budget. *Dublin Sen. Soph., T.T.*, 1877. vii. 9.

1498. What objections may the present owners of realized property justly make to the substitution of a tax on it for the Income-tax? *C. S. I. Final*, 1877. iii. 12.

1499. State and review what is called the arith-

metical fallacy, into which reasoners who wish to turn a tax on incomes into a tax on their capitalized value are said to fall. *Univ. Col. Class*, 1875-76. iv. 8.

1500. In regard to the Income-tax, how is the taxable income defined and measured? How would you (if at all) propose to modify the incidence of the tax? *Univ. Col., Ricardo Scholarship*, 1879-80. xi. 12.

1501. It has been proposed, and the system has existed in Athens under the Solonian constitution and elsewhere, to capitalize incomes as the basis for an Income (or Property) tax assessment. Discuss the advantages and disadvantages of such a plan as compared with the present English mode of assessment. *Owens Col., Shuttleworth Scholarship*, 1875-76. vii. 7.

1502. What are the economical difficulties in the way of imposing an Income-tax in India? *C. S. I. Final*, 1872. xi. 12.

1503. Write a brief essay upon the subject 'Income-tax.' *Lond. Univ. Cal.*, 1873. viii. 8.

V.—INDIRECT TAXES.

[Mill, v. iv.]

1504. How does indirect taxation, in your opinion, conform to, or violate, each of Adam Smith's four maxims of taxation? and why? *Lond. Univ. Cal.*, 1875. viii. 8.

1505. How would a system of exclusively indirect taxation in this country accord with or violate each of Adam Smith's four canons, and why? *Univ. Col., Ricardo Scholarship*, 1870-71. v. 6.

1506. All indirect taxation necessarily violates A. Smith's fourth canon. *C. S. C. Final*, 1871. ix. 12.

[*Financial Reform Almanac*, passim. (For 1882, p. 135, in particular.)]

1507. To what evils are taxes on commodities liable? *Oxford 2nd Public, Pass M.T.*, 1880. ix. 11.

1508. Demonstrate that 'a tax on a commodity increases the price of that commodity by an amount which exceeds the amount which the tax yields to the state.' *Cambridge, B.A.*, 1877. vii. 9.

1509. Show that a tax on a commodity increases the price of that commodity by an amount which exceeds the amount which the tax yields to the state.

Explain the advantages of Bonding Houses. *Cambridge, B.A.*, 1878. vii. 9.

1510. For what various reasons does an indirect tax tend to raise the price of the commodity taxed by more than the amount of the tax itself?

Point out the assumptions required to make it true that indirect taxes fall wholly on consumers. How far are these assumptions practically verified? *Camb. Mor. Sci. Tripos*, 1880. x. 10.

1511. What portion of indirect taxation ultimately falls on consumers? *C. S. C. Diplomatic Service*, 1880. vi. 12.

1512. A tax on corn does not necessarily diminish the quantity of corn, 'it only raises its money price.' Comment on this statement from the standpoint of the old corn-law. *C. S. I. Final Prize*, 1876. iii. 9.

1513. Explain the rules which should be observed to reduce the inconveniences of taxes on commodities. *Queen's Univ., B.A., Hon.*, 1874. vi. 12.

VI.—TITHES.

[Mill, pp. 506-510; Senior, pp. 124 sq.]

1514. Where a tithe of all raw produce is exacted from farmers by the State for an Established Church, what is the incidence of the tithe, and why? *Queen's Univ., B.A.*, 1874. iii. 9.

1515. How will a tithe at first affect corn-rents and money-rents? What may be urged as to its ultimate effect? *C. S. I. Further Exam.*, 1860. vi. 10.

1516. What is the economical effect of a tithe on produce? *C. S. C. Diplomatic Service*, 1880. iv. 10.

1517. What are the circumstances which render a 'tithe in kind' a greater hindrance to improvement than a rack-rent is? *C. S. I. Final*, 1876. v. 10.

VII.—EXPORT AND IMPORT DUTIES.

[Mill, v. iv. 6.]

1518. Discuss the effects of duties on exports. *Oxford 2nd Public, Pass M.T.*, 1880. vi. 10.

1519. Discuss the effects of a tax on the exportation of coal from England. *Dublin Prize*, 1876. ix. 12.

[On the whole of the question as to English Coal, the advanced student may with advantage consult Prof. Jevons's work on *The Coal Question*.]

1520. State the strongest arguments you can both for and against a duty on the exportation of coal from the United Kingdom. *C. S. I. Final Prize*, 1873. xi. 12.

1521. [*Again.*] *Lond. Univ. Cal.*, 1874. vii. 8.

1522. Trace the various effects which would result from the imposition of an export duty on coal in England. *Lond. Univ. Cal.*, 1875. iv. 6.

1523. Proposals are being made to reimpose an export duty on coal. Inquire into the reasons for and against such a step; and give your opinion as to how far the general principles of freedom of commerce are applicable to the coal-trade of Great Britain. *Lond. Univ. Cal.*, 1874. viii. 8.

1524. Trace out the effects respectively of an export duty on British coal, and of a general uniform tax of say one shilling per ton on all coal raised in Great Britain. *Univ. Col., Hume Scholarship*, 1878-79. iii. 7.

1525. Show how the *consumers* in a country are interested in the abolition of duties in foreign countries on its *exports*. Apply your answer to explain the advantage to England of recent commercial treaties. *C. S. I. Final Prize*, 1871. i. 12.

1526. What would be the effect in Australia of a heavy duty on the exportation of gold, and why? *C. S. I. Final Prize*, 1873. iii. 11.

1527. Under what circumstances can Government impose an export duty without contracting its own market, and without injuring those who are situated most unfavourably for importing their commodities? *Home Class I.*, 1874. iv. 12.

1528. Discuss the economical expediency of putting an export duty (*a*) on a commodity of which the exporting country enjoys a practical monopoly, *e.g.* tea from China; (*b*) on raw material essential to the national industry, *e.g.* coal from England. *Lond. Univ. Cal.*, 1880. viii. 8.

1529. Mr. Ricardo says of taxes on gold: 'If gold were the produce of one country only, and it were used universally for money, a very considerable tax might be imposed on it, which would not fall on any country except' Explain the passage so far as cited, and complete it with reference to the exception. *C. S. I. Final Prize*, 1871. v. 12.

[Ricardo, 3rd Ed., p. 218.]

1530. In the case supposed by Mr. Ricardo, what would be the benefit to the gold-producing country

of the tax on its exportation? *C. S. I. Final Prize*, 1871. vi. 12.

1531. State any reasons which may be given against the imposition of duties upon goods exported. Compare them with the principal objections against import duties. Mention any export duties which have existed in this country, and explain why such instances have not been more numerous. *Univ. Col. Hume Scholarship*, 1872-73. ix. 9.

1532. State the reasons which may be given for and against the entire abolition of Customs duties in this country. *Lond. Univ. Cal.*, 1874. vii. 8.

1533. Under what circumstances are import duties (1) immediately or (2) ultimately advantageous to the country imposing them? Give illustrations, and consider the probability of such circumstances actually occurring. *Camb. Mor. Sci. Tripos*, 1877. viii. 8.

1534. In what respects did the late duty of a shilling a quarter on foreign corn violate Adam Smith's maxims of taxation? *Lond. Univ. Cal.* 1872. iii. 8.

1535. [*Again.*] *C. S. I. Final*, 1871. vii. 12.

1536. Are taxes on imports in any way paid by foreigners? *C. S. Report*, 1860. ix. 12.

1537. How will an *ad valorem* tax on the import of manufactures made from raw material which is imported duty free affect *relatively* elaborately and roughly manufactured fabrics. *C. S. I. Further Exam.* 1860. ix. 10.

1538. Show how French manufacturers and French owners of vineyards are affected respectively by heavy German duties on the importation of French manufactures and French wines, and why. *C. S. (Class I.)*, 1880. vi. 9.

1539. How are consumers in England affected by import duties abroad on English manufactures? *Lond. Univ. Cal.*, 1872. iv. 8.

1540. Suppose a large increase in the English duties on French wines; would any class or classes in France be affected, and why? *C. S. I. Final Prize*, 1873. ii. 11.

1541. Trace the probable effects on prices and the distribution of wealth in India, and on its foreign trade, of a heavy duty on the importation of gold and silver into that country. *Lond. Univ. Cal.*, 1874. vi. 8.

1542. Trace the probable effects on prices in India, and on its foreign trade, of a heavy duty on the importation of the precious metals into that country. *C. S. I. Final Prize*, 1873. iv. 11.

1543. Would a bounty on the exportation of goods affect different classes of products in any different way? Would an export tax? What is the effect of an export tax on coal? *C. S. I. Further Exam.* 1861. ix. 12.

VIII.—INCIDENCE OF TAXES.

1544. What is the incidence of a tax? Can you supply any rule which is generally sufficient to determine the incidence of taxation? *C. S. I. Final*, 1870. ii. 12.

1545. What general rule respecting the gains in different occupations is applied to determine the incidence of taxation on those engaged in them? Give examples. *C. S. I. Final*, 1871. ix. 12.

1546. Distinguish the facilities which the payers of taxes have of transferring them to others in the various degrees between a complete power and an entire incapacity of transfer, and point out, with illustrations, the causes of the capacity and of the incapacity. *Lond. Univ. Cal.*, 1880. iv. 8.

1547. All taxes are ultimately borne by the agriculturist. Explain how this opinion arose, and refute it. *Univ. Col. Class*, 1875-76. v. 8.

[Adam Smith, Book V. chap. ii. part 2, Article 1. pp. 657 *sq.* Cf. also Prof. Thorold Rogers's note on the same passage, vol. ii. p. 420.]

1548. It is sometimes argued or assumed that the income tax does not fall on the profits of the classes taxed under Schedule D, but on the buyers of the things they deal in. Is this true or not, in your opinion, and why? *C. S. I. Final Prize*, 1879. vii. 10.

1549. Trace the incidence of a tax on house rents

and farm rents respectively. *C. S. I. Final*, 1873. ix. 12.

1550. Examine the incidence of a tax on rent, and illustrate your answer by (1) the Tithe Rent charge, (2) the Land Tax, (3) the Income Tax. *Univ. Col. Class*, 1875-76. vi. 8.

1551. Under what circumstances do taxes fall on employers? *C. S. C. Diplomatic Service*, 1880. ix. 10.

1552. It has been recently stated that a tax on commodities consumed by labourers will be pushed back by the labourer on the capitalist. What is the evidence for such an assertion? *C. S. I. Further Exam.*, 1860. vii. 10.

1553. 'A tax on necessities, or on wages, will be shifted from the poor to the rich.' Examine this statement. *C. S. I. Final Prize*, 1870. viii. 12.

[Note the involved assumption as to the standard of comfort.]

1554. State the chief objections to, and trace the incidence of, a special and heavy tax on realized property, such as land and the Funds, as distinguished from capital in business. *Home, Class I.*, 1880. vii. 9.

1555. Under what circumstances are taxes on wages transferred to the employer of labour? *Home, Class I.*, 1874. v. 12.

1556. Who ultimately pays tithes, poor-rates, and other permanent charges upon land? Prove your

answer. *Oxford 2nd Public Pass, M.T.*, 1879. vi. 10.

[Senior, pp. 121 *sq.*]

1557. Under what limitations is it true that non-commuted tithe or any similar impost is a burden on rent? *C. S. Report*, 1860. xi. 11.

1558. Examine the arguments of Ricardo and Mill on the incidence of tithes. *Camb. Mor. Sci. Tripos*, 1878. ix. 9.

1559. Discuss Ricardo's reasonings on the incidence of a tithe and a land tax. *C. S. I. Final Prize*, 1870. xi. 12.

[Senior, pp. 122 *sq.* Ricardo, 3rd ed. chap. xi.]

1560. Examine the incidence of tithes in a country which imports no raw produce, and in one which imports it largely and cheaply, respectively. *C. S. I. Final Prize*, 1877. iv. 11.

1561. Does the incidence of rates on railways fall on the shareholders or the travelling public? *Oxford 2nd Public Pass T. T.*, 1878. iii. 10.

1562. Trace the incidence of turnpike tolls on vehicles and horses, and of a tax on railway fares respectively. *C. S. I. Final*, 1873. ix. 12.

1563. Apply Mr. Mill's doctrine respecting taxes on foreign trade to the incidence of a tax in India on the exportation of rice. *C. S. I. Final Prize*, 1879. viii. 10.

1564. If a tax be laid on the exportation of gold, a country possessing fertile gold-mines, but not being

the only source of supply, what will be the incidence of the tax? *Lond. Univ. Cal.*, 1872. v. 8.

[Ricardo, 3rd ed. chap. xiii.]

1565. Trace the incidence of an export duty in Australia of 1 oz. of gold on every 10 oz. exported. *Lond. Univ. Cal.*, 1874. v. 8.

1566. Trace the incidence of a tax on the exportation of the precious metals from a country with rich gold and silver mines, and which exports nothing else. *C. S. I. Final Prize*, 1877. viii. 11.

1567. What is the ground of Mr. Mill's proposition that import duties are generally paid in part by foreigners; and by what class of foreigners are they paid, and why? *C. S. I. Final*, 1877. ix. 12.

1568. Trace the incidence of *octroi* duties on the entrance of provisions into towns. *C. S. I. Final*, 1873. x. 12.

[Mill, p. 520.]

1569. Define a tax, and discriminate in the revenue-system of the United Kingdom between those sources of receipt which are not, and those which are, taxes.

An *octroi* duty is levied on coal brought within the area of the metropolis; trace its incidence. *Univ. Col. Class*, 1875-76. i. 8.

1570. Ricardo says: 'A tax on raw produce would not be paid by the landlord, it would not be paid by the farmer, but it would be paid, in an increased price, by the consumer.' Show what he meant by this. *Writership Ceylon C. S.*, 1874. ix. 10.

1571. According to Mr. Mill, there are but two cases in which duties on commodities can fall on the producer. State the cases, and Mr. Mill's reasons. If you think there are any other cases, state them, and give your reasons. *Lond. Univ. Cal.*, 1875. vi. 7.

[Mill, p. 515. Cf. No. 1574.]

1572. There are, according to Mr. Mill, but two cases in which duties on commodities can fall on the producer. State the two cases: and if you think there is any other case in which the profits of producers may be lessened by duties on commodities, point it out. *C. S. I. Final*, 1873. xi. 12.

1573. 'There are but two cases in which duties on commodities can in any degree, or in any manner, fall on the producer.'

(1.) What are these two cases, and what reasons does Mr. Mill assign for excepting them?

(2.) If any other case occurs to you, state it, and assign your reason. *Univ. Col. Ricardo Scholarship*, 1870-71. iv. 6.

1574. How are the doctrines generally laid down respecting the incidence of indirect taxes connected with the theory of an equality of profits? Supposing the latter doctrine to be practically untenable, show that taxes on particular commodities may sometimes fall on the producer. *Queen's Univ. M.A.*, 1874. ii. 12.

1575. Trace the incidence of those taxes on commodities which are consumed by domestic servants. Would the entire abolition of the income tax intro-

duce greater equality into the fiscal system of the country? *Lond. Univ. Cal.*, 1876. vii. 7.

1576. What is meant by the incidence of taxation? Discuss the incidence of the following taxes:—The Land Tax, the Income Tax, the Publican's Licence, the Tobacco Duty, Local Rates, and the Railway Passenger Duty. *Camb. Mor. Sci. Tripos*, 1880. x. 10.

1577. Trace the incidence of a heavy tax on the postage of letters, and of a heavy duty on railway passenger fares. *C. S. I. Final*, 1877. viii. 12.

1578. Investigate the incidence of the following taxes or imposts:—The House Duty; The Income Tax; The Malt Duty; The Poor Rates. *Lond. Univ. Cal.*, 1871. vii. 8.

1579. Trace the incidence of a tax (1) on the sale of pictures; (2) on the sale or lease of old houses; (3) on all realized property; (4) on all exported coal;—giving your reasons in each case. *Queen's Univ. B. A. Hon.*, 1876. xii. 12.

1580. What is meant by the incidence of taxation? What do you consider would be the incidence of the following taxes:—

- (a.) A duty of 10s. a quarter on corn.
 - (b.) A duty of 2d. per. lb. on raw cotton.
 - (c.) The present land-tax.
 - (d.) Tithes levied on the gross produce.
 - (e.) Commuted tithes, the amount of which is fixed.
- Camb. Mor. Sci. Tripos*, 1879. ix. 9.

1581. Consider carefully the incidence and effects

of the following :—(a.) A tax on cultivated land, determined solely by the quantity of land under cultivation ; (b.) A tax on raw produce ; (c.) Duty on gold, levied in countries where the metal is procured. *Owens Col. Shuttleworth Scholarship*, 1877-78. ii. 4.

1582. Examine briefly the arguments for and against progressive taxation.

Consider the incidence (a) of a tax on agricultural rents varying with the extent of land under cultivation, (b) of a direct tax on workmen's wages ; (c) of a tax on the ground-rent of houses. *Owens Col. Cobden Prize*, 1878-79. xx. 8.

1583. Explain the incidence of the following taxes :

a. Local rates imposed on (1) land, (2) dwelling-houses, (3) on business premises, manufactories, etc.

b. Railway-passenger duty.

c. The income tax in England.

d. The trades-licence tax in India.

Univ. Col. Ricardo Scholarship, 1879-80. vii. 8.

1584. Trace the incidence and probable economic effects of each of the following taxes :—(1) *Octroi* duties on the entrance of provisions into towns ; (2) an *ad valorem* tax on the sale of all commodities ; (3) a tax on sales of land. *Lond. Univ. Cal.*, 1873. vii. 8.

1585. Discuss the limits within which it is possible to determine the incidence of taxation.

Take as examples,

(a.) a tithe on agricultural produce.

(b.) turnpike tolls.

- (c.) an import duty on tobacco
 - (d.) a stamp-duty on contracts of sale.
- Camb. Mor. Sci. Tripos*, 1879. vii. 9.

1586. Examine the incidence of (1) a tax levied on admission to the profession of the bar, (2) an export duty on tobacco in Cuba, (3) a tithe in kind levied on the agricultural produce of Lower Canada, there being no tithe in any other part of the Dominion of Canada. Would the incidence of this last be different, supposing it attached to all lands held or acquired by a Roman Catholic, but suspended in the case of lands conveyed to a Protestant? *Univ. Col., Class.* 1875-76. x. 8.

1587. Show upon whom the following taxes fall, and trace their chief economic consequences:—The Malt Tax, Tithes, the Land Tax, Stamps on Leases, and other conveyances. *Dublin Prize*, 1881. i. 6.

1588. What is the incidence of—

- (a.) a tithe of all raw produce ;
- (b.) a tithe of corn ;
- (c.) a tax on rent ;
- (d.) poor-rates, as levied in Ireland ?

Dublin Mod., 1877. vii. 12.

1589. Explain fully the incidence of the following taxes:—

- (1.) The Railway Passenger Duty.
- (2.) A Licence imposed on Omnibuses and Cabs.
And,
- (3.) The Coal Duty, which is levied as a local tax

in London, and a few other places ; bearing in mind some of the following purposes for which coal is used :—

- (a.) for household purposes,
- (b.) for manufacturing purposes,
- (c.) for purposes of locomotion.

Lond. Univ. Cal., 1877. viii. 8.

1590. Trace the incidence of the following taxes, giving reasons :—

- (1.) An Octroi duty.
- (2.) A tax on all realized property.
- (3.) A tax *ad valorem* on the sale of all commodities.
- (4.) A tithe of agricultural produce in a country freely importing it, and in a protective country, respectively. *Queen's Univ., M.A.*, 1876. xii. 12.

1591. Assuming the revenue of the United States to be raised by import duties on wines and spirits and on coal, iron, and foreign manufactures, and by a domestic duty on spirits, discuss the apparent distribution of the cost of government among the people of the Union. *Univ. Col. Class*, 1875-76. xiii. 8.

1592. Explain the incidence of the following taxes :—

- (1) the income tax ; (2) the railway passenger duty ; (3) a licence on cabs ; (4) local rates imposed on agricultural land, manufactories, and private houses. *Lond. Univ. Cal.*, 1878. v. 8.

1593. Trace the incidence of rates when imposed on land, houses, shops, manufactories, railways, gas and water works. *Lond. Univ. Cal.*, 1875. iii. 6.

1594. On whom do poor-rates ultimately fall?
Dublin Mod., 1876. v. 11.

1595. Investigate the incidence of the poor's-rate when levied in respect of the occupation of land, and of houses, respectively. Does the incidence of the income tax on rentals coincide with the incidence of rates? *Univ. Col., Hume Scholarship*, 1875-76. ix. 7.

1596. 'A much larger amount (of the poor rate) falls on the farmer than on the manufacturer, in proportion to their respective profits.' (Ricardo.) Is this opinion consistent with the true theory of profits and rent? *C. S. I. Final Prize*. 1876. i. ix.

[Again] *Lond. Univ. Cal.*, 1880. vii. 8.

1597. Trace the probable incidence of high local rates on houses in Belgrave Square, shops in the Strand, and houses at Hammersmith, respectively, giving your reasons in each case. *C. S. I. Final*, 1879. iv. 10.

1598. Examine the incidence of heavy local taxes on farmers in a country which imports no raw produce, and in one which imports it largely and cheaply, respectively. *Queen's Univ. M. A.*, 1879. ii. 12.

1599. Trace the incidence of heavy local rates on farms in a country which imports no agricultural produce, and in one which imports it largely, respectively. *C. S. (Class I.)* 1880. viii. 9.

1600. Suppose a farmer is considering the incidence of local rates on his farm. How does the free import-

ation of foreign produce help to determine the matter, and why? *C. S. I. Final*, 1879. x. 10.

1601. *A* is the possessor of an eligible site in a town, on which he builds a house and business premises. *B* rents these from *A*, and opens a tobacconist's shop. Consider now whether the burden of the poor-rate paid by *B* will really fall on him, or on *A*, or on the consumers of *B*'s cigars.

It is sometimes said that poor-rates are after all really paid by the wage-receiving classes. Explain this, and show under what conditions it is true. *Cambridge B.A.*, 1877. viii. 9.

1602. Mr. Fawcett has alleged that 'the strongest objection to an income-tax is that it falls on savings'. Is there any rule by which you can determine that a tax is necessarily incident on savings? *Oxford 2nd Public, Class, T. T.*, 1876. x. 11.

1603. State the chief improvements (in your view) which have been made in the system of taxation in England during the last hundred years; and examine how far the errors corrected were due to mistakes as to the *incidence* of taxation. *Camb. Mor. Sci. Tripos*, 1880. iv. 5.

1604. What should you say are the fundamental assumptions by means of which economists in general endeavour to trace the ultimate incidence of taxes on profits, commodities, and rent? Apply these assumptions to (1) taxes on all employments of capital, and on particular employments, respectively;

(2) taxes on all commodities brought to market, and on particular commodities, respectively ; (3) a special tax on land rent. *Home, Class I.*, 1880. iii. 9.

IX.—EFFECTS OF TAXES.

1605. Define taxation, and trace its effect on industry, population, and the material progress of communities. *C. S. I. Final*, 1876. iii. 10.

1606. Discuss the economical effects of taxes on necessaries. *Dublin Sen. Soph., T. T.*, 1877. vi. 9.

1607. Expound the mischief induced by a tax on raw materials. What are the circumstances under which it is peculiarly pernicious? *Home, Class I.*, 1872. ii. 12.

1608. Supposing the imposition of a new land-tax in England, point out the difference of its effect according as it is a fixed sum per acre, or a sum proportioned to the value of the land. *C. S. I. Final*, 1873. viii. 12.

1609. Trace the effects of a tax imposed on the profits of one single branch of productive industry. *Queen's Univ., B.A., Hon.*, 1876. iv. 12.

1610. Examine the effect of taxes on wages, profits, rents, raw materials, and finished goods, respectively. *C. S. Report*, 1878. x. 10.

1611. Examine the effects of a land tax of so much per cultivated acre in a country which imports no

agricultural produce, and in one which imports it largely and cheaply, respectively. *C. S. I. Final Prize*, 1877. v. 12.

1612. Explain how an increase in local rates affects profits and wages, and the price of agricultural and manufactured commodities, distinguishing the two following cases :—(1) where the increase is general throughout the country ; and (2) where it is confined to a particular locality. *Lond. Univ. Cal.* 1879. viii. 8.

1613. Examine Mill's view as to the effect on the labourers as a class of the Government taking a tax of a shilling a week from every labourer, and laying it all out in hiring labourers for military service, public works, or the like, and say whether you think his view needs any qualification. *Queen's Univ., B.A., Hon.*, 1876. iii. 12.

1614. Discuss the economical effects of the stamp duties on law proceedings. *Dublin Prize*, 1877. iv. 12.

1615. Trace some of the probable effects of the adoption of union rating for the relief of the poor, in lieu of the present system of divisional rating. *Dublin Prize*, 1878. vi. 7.

1616. If a poll-tax of £1 a head were levied on all adults in the United Kingdom for the expenses of the Zulu War, how would the prices of things ordinarily consumed by the poor and the rich respectively be affected, and why? *C. S. I. Final*, 1879. ix. 10.

1617. On whom would an *ad valorem* duty on the sale of every commodity fall, and why? Would it

cause any changes in price, or not, and why? *C. S. I. Final Prize*, 1873. i. 11.

1618. Would an *ad valorem* tax on the sale of all commodities produce any change in their prices, or not; and why? *C. S. I. Final*, 1877. x. 11.

1619. If special duties were imposed on the articles used in their households by all capitalists, could they indemnify themselves by raising proportionately the prices of the things they sell, or not, and why? *C. S. I. Final*, 1879. v. 10.

X.—TAXATION AS A BRANCH OF FINANCE.

(a) AMOUNT.

1620. In what degree do estimates made as to the amount of National Wealth assist the solution of the question as to the community, whose resources are thus calculated, being able to endure exceptional Taxation? *Lond. Univ. Cal.*, 1879. i. 8.

[Sir S. Northcote's *Financial Policy*, p. 362.]

(b) INCREASE.

1621. If it were considered necessary to raise a largely increased amount of national income by way of taxation, in what direction would experience and the general principles on which economists are agreed as to the effect of taxation on industry, guide a financier? *Lond. Univ. Cal.*, 1880. vi. 8.

1622. Supposing there were a deficiency of five millions a year in the revenue of the United Kingdom, draw out a precise scheme for supplying this deficiency by additional taxation. *Univ. Col., Ricardo Scholarship*, 1879-80. xii. 12.

1623. Discuss the policy of raising a revenue by taxes on legal instruments and legal proceedings. *Dublin Mod., M.T.*, 1880. xi. 12.

1624. Suppose it is necessary to raise an additional revenue: compare, on purely economic grounds, the following expedients:

- (a) A higher rate of Income-tax.
- (b) A tax upon agricultural rents.
- (c) A tax upon matches.

Dublin Prize, 1878. iv. 7.

1625. Compare on purely economic grounds the following methods of raising a given revenue:

- (a) A tax upon rents.
- (b) A legacy and succession duty.
- (c) A tax upon matches.
- (d) An export duty upon coal.

Dublin Prize, 1879. xii. 12.

1626. A Chancellor of the Exchequer wishes to add (say) £1,000,000 to the national revenue. Consider the advantages and disadvantages of the following expedients:—

- (a) A penny more on the Income-tax;
- (b) A tax on railway tickets;
- (c) An increase of the malt tax;

(d) A duty on all coal raised ;

(e) A duty on all coal exported.

Cambridge, B.A., 1877. ix. 9.

X.—(c) REMISSION OF TAXES.

1627. It has been argued that the remission of taxation on objects of general expenditure justifies the imposition of an Income-tax on industrial incomes. Examine this reasoning. *Home Class I.*, 1874. xi. 12.

1628. Imagine yourself to be in the position of the Chancellor of the Exchequer, and write out the notes of the speech which you would be prepared to deliver on a motion for the repeal of the malt duty. *Univ. Col., Ricardo Scholarship*, 1876-77. ix. 10.

1629. If the malt duty were abolished, what would be the effects on (1) the price of barley, (2) the price of wheat, (3) the profits of farmers, (4) the rent of landlords? Would it then be just to raise the whole or a part of the eight millions that are now derived from this duty by means of a special tax on land? If so, should there be an exemption from this tax in favour of land that remained in permanent pasture? *Camb. Mor. Sci. Tripos*, 1877. ii. 8.

1630. Supposing great reductions of taxation possible, on what principles would you proceed in selecting taxes for repeal or reduction—

(1) In the case of Great Britain.

(2) In the case of France or the United States.
C. S. I. Final, 1873. xii. 12.

1631. 'The remission of taxation is always followed by an elasticity of revenue ; and when taxes cease to be remitted the revenue will cease to be elastic.' Discuss the view thus expressed. *Univ. Col., Class*, 1875-76. xii. 8.

XI.—MISCELLANEOUS QUESTIONS ON TAXATION.

1632. What are the best taxes in a colony where the population is scanty? What in a densely peopled country? *Home Class I.*, 1872. xi. 12.

1633. Explain the difference between a tax on produce and the rent of land ; and show that the former appears to be equal, but is unequal ; the latter appears to be unequal, and is equal. *Lond. Univ. Cal.*, 1878. ii. 8.

1634. What are the principal objections to the customs and excise duties? *Dublin Prize*, 1877. ix. 12.

1635. Why is it better for England to tax the import of tea and sugar and wine than of grain or iron or cotton manufactures? What is the economical objection to differential duties? *C. S. I. Further Exam.*, 1862. xii. 12.

[*Mill*, v. iv. 5.]

1636. What are the disadvantages incident to (1) the Octroi system, (2) the imposition of *ad valorem* duties? *Oxford 2nd Public, Pass, T.T.*, 1878. iv. 10.

[Mill, p. 520.]

1637. Discuss the question of the expediency of an immigration tax on Chinese in California or Australia. *Univ. Col., Hume Scholarship*, 1875-76. iii. 7.

1638. Discuss the effects of a seigniorage on a metallic currency, and that of a tax on the issues of private bankers. *C. S. I., Final Prize*, 1870. vi. 12.

1639. The Physiocrats held that all taxation should be concentrated on the *produit net*, or rent, in Ricardo's sense of the term. State such arguments as occur to you for or against this proposal. *Univ. Col., Ricardo Scholarship*, 1870-71. vi. 12.

[Adam Smith, pp. 657, sq.]

1640. State the merits and demerits of the Indian land tax as a source of Indian revenue; and compare it with an income-tax, keeping in view the circumstances of Indian society. *C. S. I., Further Exam.*, 1863. x. 12.

XII.—FINANCE.

1641. It is said that there is no part of Political Economy in which general principles are less capable of universal application than in Finance. On what

ground is such an opinion affirmed? *Lond. Univ. Cal.*, 1880. vi. 8.

1642. Distinguish, with examples, between financial policy in the strict sense, as defined by Sir S. Northcote, and commercial policy. Point out at the same time the relations between them, with examples. *C. S. I. Final Prize*, 1879. iii. 10.

[Sir S. Northcote's *Twenty Years of Financial Policy*, pp. 3, 152, 173, etc.]

1643. In what cases are government loans economically defensible? Give your reasons for your answer. *Dublin Mod.*, 1877. i. 12.

[Mill, v. vii. 1.]

1644. Why is a government justified in borrowing money to meet emergencies, instead of raising all that it needs on such occasions by taxation? *C. S. I., Final*, 1876. iv. 10.

1645. Compare, from an economic point of view, the policy of meeting war expenditure by increased taxation, with that of providing for it by raising loans. *Dublin Mod.*, 1881. ix. 10.

1646. Compare the economic effects of defraying war expenditure (1) by loans, (2) by increased taxation. *Oxford 2nd Public, Pass, T.T.*, 1878. i. 10.

1647. State the arguments which you think strongest both for and against defraying an extraordinary state expenditure by borrowing, and by taxation, respectively. *C. S. I., Final*, 1873. vi. 12.

1648. State the strongest arguments you can for and against defraying a large extraordinary state expenditure by borrowing, and by taxation, respectively. *Lond. Univ. Cal.*, 1874. iii. 8.

1649. 'A government which borrows does actually take the amount within the year, and that too by a tax exclusively on the labouring classes.' Explain this, adding any qualification you think proper. *C. S. I., Final*, 1871. xi. 12.

[Mill, p. 526.]

1650. 'A government which borrows does actually take the amount within the year, and that too by a tax exclusively on the labouring classes.' Explain and comment on this proposition. *Univ. Col. Ricardo Scholarship*, 1870-71. vi. 6.

1651. According to Mr. Mill, there is a certain and obvious index by which it may be determined whether a government loan has trenched on the capital which would otherwise have afforded wages. Explain this doctrine, and add any qualification you think proper. *C. S. I. Final*, 1877. xi. 12.

1652. Show from the natural incidence of taxation that the practice of raising a portion of exceptional expenditure by a loan is inevitable, and that an attempt to obtain all the supplies by imposts would, under ordinary systems of finance, be inequitable. *Lond. Univ. Cal.*, 1878. vi. 8.

1653. It has been said that necessary monopolies are the natural sources of public revenue. What are

the economical and social grounds of this principle? How far has it been adopted in any part of the English dominions? *Univ. Coll. Class*, 1876-77. x. 8.

1654. What objections may be taken to Mr. Mill's proposal that the State should appropriate the unearned increment of rent? *C. S. C. Diplomatic Service*, 1880. viii. 10.

1655. State the chief arguments for and against the proposal that the State should take all the 'unearned increment' of Land-rent. *Lond. Univ. Cal.*, 1874. vi. 8.

1656. It has been proposed to appropriate to the use of the State the increment of the rent of lands consequent on the development of society; in such a country as England, is it practicable or desirable to do so? *Univ. Col., Ricardo Scholarship*, 1876-77. vi. 10.

1657. Examine the argument in favour of the resumption by the State of what is called the unearned increment in the value of land arising from the development of society. *Univ. Col., Class*, 1873-74. x. 8.

1658. Give an account of the financial expedients which were adopted during the Crimean war. *C. S. I., Final Prize*, 1870. v. 12.

[Sir S. Northcote, *Twenty Years of Financial Policy*, chap. v.]

1659. Criticize Sir Charles Wood's budget of 1851. *C. S. I. Final Prize*, 1876. ix. 9.

[*Ibid.* chap. III.]

1660. In what manner and with what purpose did Mr. Gladstone attempt to convert Consols and Reduced Threes in 1853 into a Two-and-a-half Stock? *C. S. I. Final Prize*, 1876. vii. 9.

[*Ibid.* chap. iv.]

XIII.—NATIONAL DEBT.

[General reference, Mill : Book v. chap. vii., and R. Dudley Baxter on *National Debts*.]

1661. How have public debts been raised in England? Is it expedient to extinguish a great public debt, and if so, how can it be extinguished equitably? *C. S. I., Final*, 1870. viii. 12.

1662. Discuss the expediency and practicability of paying off the National Debt. *Queen's Univ., M.A.*, 1876. v. 12.

1663. Suggest, if you can, a scheme for the reduction of the National Debt. *Queen's Univ. B.A., Hon.*, 1875. viii. 12.

1664. Supposing that Parliament had decided by a large majority that it was desirable to pay off the National Debt in twenty years, what measures would you consider best fitted to attain this object? *Owens Coll., Shuttleworth Scholarship*, 1878-79. iv. 4.

1665. Trace the results, to the whole nation, or to any class of the people, of a considerable annual appropriation towards the reduction of the National Debt. *Lond. Univ. Cal.*, 1871. viii. 8.

1666. Discuss fully the policy of making a large provision for paying off the National Debt. *Dublin Prize*, 1881. v. 6.

1667. What legitimate objections are there to the extinction of the National Debt by means of a general assessment on the Community? *C. S. I., Final*, 1877. iv. 12.

1668. Examine the arguments for and against the policy of maintaining a surplus for the purpose of redeeming a National Debt. Describe the process of redemption employed in the United Kingdom. *Univ. Col. Class*, 1875-76. xi. 8.

1669. Give an account of the different plans which have from time to time been proposed for the reduction of the National Debt. *Queen's Univ., M.A.*, 1875. vii. 12.

1670. Give an account of the various methods of funding debt which have been resorted to at different times. What is meant by a sinking fund? What is the method at present in operation for reducing the debt of the United Kingdom? *Queen's Univ., M.A.*, 1878. xii. 12.

1671. Give an account of the various methods of funding debt which have been resorted to at different times. What is meant by a sinking fund? What is the method at present in operation for reducing the debt of the United Kingdom? Is it economically expedient to maintain such a system in a time of increasing expenditure? *Dublin Prize*, 1880. viii. 8.

1672. Give a sketch of the history of the English funding system, including a reference to the operations of Mr. Gladstone and Sir Stafford Northcote for the reduction of the National Debt. *Queen's Univ., B.A. Hon.*, 1878. viii. 12.

1673. Give a historical account of the growth and progress of the funded debt of Great Britain.

Show that 'in times of peace the industrial competition of nations gives a great advantage in the markets of the world to the nation least weighted by Debt;' and discuss the question how far it is desirable to maintain a surplus revenue for the redemption of a National Debt. *Camb. Mor. Sci. Tripos*, 1880. v. 5.

[In the case of a foreign debt for which interest must be paid abroad, Cf. Mill, III. xxi. 4.]

1674. Under what circumstances, and in what manner, is it possible to effect a reduction of the interest payable on a part of the National Debt? *C. S. C., Home Civil*, 1881. ix. 9.

1675. Discuss the policy, and trace the probable economic consequences, of a conversion of the present 3 per cent. stock into stock bearing interest at $2\frac{1}{2}$ per cent. *Dublin Prize*, 1881. iv. 6.

1676. Give an historical account of Pitt's Sinking Fund, and show the chief economic objections to its maintenance. *Dublin, Mod.* 1881. viii. 10.

1677. Explain the principle of Pitt's Sinking Fund of 1786, and show its fallacy. *Dublin Prize*, 1878. v. 7.

[M'Culloch's *Literature of Political Economy*, Ed. 1845, pp. 333 sq.]

1678. Point out the economical fallacy in Pitt's Sinking Fund scheme of 1786. Is Mr. Gladstone's annuity scheme for the redemption of the National Debt objectionable on the same, or on other, and what grounds? *Dublin Prize*, 1877. vii. 12.

1679. Give an account of the various methods of funding debt which have been resorted to at different times. What is meant by a Sinking Fund? Give an account of Pitt's Sinking Fund of 1786, and examine the principle on which it was founded. *Dublin Mod.*, 1878. viii. 8.

1680. Mr. Pitt's Sinking Fund in place of reducing the National Debt heavily increased its amount. Explain how it did so. *C. S. I. Final Prize*, 1871. iv. 12.

1681. Show the bad economy of Mr. Pitt's Sinking Fund. What is, in your opinion, the most economical mode of paying off National Debt? *Lond. Univ. Cal.*, 1873. vi. 8.

1682. 'It is the grossest fallacy to assume, as is done by Mr. Mill, that laying taxes on income or expenditure, and applying the proceeds towards paying off the public debts, would be equivalent to employing the amount productively. If the whole of the public debt were wiped off to-morrow by a stroke of the pen, the nation, as a state, would be no richer than it is now, except in so far that it gets rid of the claims of foreign bondholders.' Examine

these opinions of Governor Musgrave. *Univ. Col., Hume Scholarship*, 1875-76. i. 7.

[Mill, p. 41. Cf. also Adam Smith, p. 742.]

1683. In estimating the ability of the United States to pay its public debts, it is usual to include among the data of the question the increased productiveness of industry in that country. How far is this a pertinent consideration? *Univ. Col., Ricardo Scholarship*, 1870-71. ii. 12.

XVII.

FREE TRADE, PROTECTION, AND RECIPROCITY.

[The late discussions on the question of Free Trade and Reciprocity has called forth quite a flood of Free Trade literature, chiefly issued under the auspices of the Cobden Club, and published by Messrs. Cassell and Co. As this is at present the great burning question of Political Economy in England, the following works may be recommended as a tolerably complete course of reading on the subject :—

PROF. BONAMY PRICE, *Practical Political Economy*, chap. ix.
(Should be read first.)

MILL, v. x. i., and ADAM SMITH, Book iv.

PROF. FAWCETT, *Free Trade and Protection* (Macmillan & Co.)

AUGUSTUS MONGREDIEN, *Free Trade and English Commerce*.
(Cassell & Co., 6d.)

AUGUSTUS MONGREDIEN, *Pleas for Protection Examined*. (Cassell & Co., 3d.)

AUGUSTUS MONGREDIEN, *History of the Free Trade Movement in England*. (Cassell & Co., 1s.)

T. H. FARRER, *Free Trade versus Fair Trade*. (Cassell & Co., 1s.)

G. W. MEDLEY, *The Reciprocity Craze*. (Cassell & Co., 3d.)

G. W. MEDLEY, *England under Free Trade*. (Cassell & Co., 3d.)

RIGHT HON. JOSEPH CHAMBERLAIN, *Speech on the French Treaty and Reciprocity*. (Cassell & Co., 3d.)

J. K. CROSS, *Speech on Imports, Exports, and the French Treaty.* (Cassell and Co., 2d.)

J. SLAGG, *Speech on Free Trade and Tariffs.* (Cassell & Co., 2d.)

RIGHT HON. W. E. GLADSTONE, *Speeches on Free Trade*, delivered at Leeds, October 6th, 7th, and 8th, 1881. (Republished by the Leeds Liberal Association, 5 South Parade, Leeds, price 1d.)

GIFFEN, *On the use of Import and Export Statistics*, in the Journal of the Statistical Society for July 1882.

RICHARD COBDEN, *Speeches on Public Policy.* Vol. I. (Macmillan & Co.)

BASTIAT, *Sophismes Economiques.*

The above are from the Free Trader's point of view. To obtain any really capable treatment of the Protectionist argument, the student will have to go to the American Economists.

PROF. FRANCIS BOWEN, *American Political Economy*, chap. xx. (New York, Scribner, Armstrong & Co.)

PROF. R. E. THOMPSON, *Social Science and National Economy.* (Philadelphia, Porter & Coates).]

1684. Explain what is meant by a Protective Duty, and show its inexpediency. *Lond. Univ. Cat.*, 1873. vi. 8.

1685. State as concisely as you can the arguments in favour of Free Trade. *Writership Ceylon, C.S.*, 1874. viii. 10.

1686. State the chief arguments against protective duties. *C. S. I., Final*, 1873. vii. 12.

1687. Why does Free Trade ask no questions as to where goods have been made? Can it be right to make no difference between our own countrymen and foreign rivals? Must not England suffer by buying abroad and allowing some of her manufactures to be ruined, and some of her workmen to be thrown

out of work? *Oxford 2nd Public, Pass, T. T.*, 1879. viii. 10.

1688. Show that Free Trade is a form of division of labour. *Dublin Sen. Soph., H. T.*, 1876. i. 12.

[Cf. Adam Smith, pp. 354-5.]

1689. Show the inconsistency between maintaining protective duties on foreign commodities and permitting improvements in locomotion and transport. *C. S. (Class I.)*, 1880. i. 9.

1690. Give the general arguments on which the economic advantage of Free Trade is supported.

'To restrict imports,' it is said, 'is to restrict exports; for international debts are settled not in bullion or specie, but in goods.'

Explain and criticize this position.

Camb. Mor. Sci. Tripos, 1880. vi. 10.

1691. [Again.] *Camb. Local*, 1880. viii. 8.

1692. Show the disadvantage to a country of restraining the importation of foreign commodities in order to encourage their production at home. *Cambridge B.A.*, 1878. vi. 10.

1693. Trace the effects of duties on the importation of raw materials, and distinguish, with examples, between duties which violate and duties which do not violate the principle of Free Trade. *Oxford 2nd Public Pass, M.T.*, 1878. x. 10.

1694. Explain the operation of a protective duty as it falls on a manufactured article, or on one of raw produce. *Univ. Col. Class*, 1871-72. vii. 7.

1695. In what way does a protective system injure the consumer, the exporter of home produce, and the importer of foreign produce? *C. S. I., Final*, 1876. x. 10.

1696. Sketch the effects of discriminating duties, including the operation of the Corn Laws. *Queen's Univ. B.A., Hon.*, 1879. xii. 12.

[Mill, v., iv. 5.]

1697. The receipts of the agricultural interest, owing to recent bad harvest, have diminished to the extent of £25,000,000 per annum. It is said this loss would have been avoided if there had been the old duty on corn; others say it would have been robbing Peter to pay Paul. What effect would such a duty have on the interests of (a) landlords, (b) farmers, (c) labourers? *Camb. Mor. Sci. Tripos*, 1879. vii. 9.

1698. What is the effect of a Protective system (1) on a country which imports both capital and labour for the protected industry; (2) on a country which possesses the capital and labour itself; (3) on a country which has hitherto traded with either of those countries on a more liberal basis? *Lond. Univ. Cal.*, 1880. viii. 8.

1699. In what respects do protective duties on the importation of corn violate A. Smith's canons of taxation? *C. S. I., Final*, 1871. iv. 12.

[Combine Law of Indifference with Canon IV.]

1700. What are the services to society and to individuals which are effected by the freedom of trade? *Home Class I.*, 1876. viii. 10.

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1701. How has the repeal of protective duties affected landlords and farmers, respectively, in your opinion, and why? *C. S. I., Final*, 1873. x. 12.

1702. Trace the effects upon the agriculture of England and upon the interests of landowners, farmers, and agricultural labourers, of the admission of cheap foreign corn, duty free. *Lond. Univ. Cal.*, 1870. iv. 7.

1703. Under what circumstances only will the advantages of protection belong to the protected manufacturer? *C. S. Report*, 1878. ii. 10.

1704. In what sense, and to what extent, can a departure from the principles of free exchange be justified (1) by political exigencies, (2) by social considerations? *C. S. I. Final Prize*, 1870. i. 12.

[It is presumed that *free exchange* here means *free trade*, though the phrase, as used, is so ambiguous that the question might equally well concern the limits of the principle of *laissez faire*.]

1705. Free trade is a recognition of the advantages of an international division of labour. Explain this, and state whether there are, in your judgment, any circumstances that might make the adoption of free trade disadvantageous to a nation. *Univ. Col. Class.*, 1875-76. iii. 8.

1706. Compare the different aims with which European governments have at various times interfered with the freedom of trade; and consider to what extent (if any) their efforts have been (1) well directed to the end in view, (2) on the whole beneficial. *Camb. Mor. Sci. Tripos*, 1880. ix. 5.

1707. Point out the chief objections to the Customs and Excise duties as modes of obtaining a revenue, and show in what sense these duties are *protective*. *Dublin Mod., M.T.*, 1880. xii. 12.

1708. State the principle which determines the relation between the amount of a country's imports and that of its exports, and show how this relation is affected by a system of Protective duties. *Dublin, Prize*, 1879. vi. 12.

1709. Mention some of the principal arguments brought forward in favour of Protective Tariffs. *Lond. Univ. Cal.*, 1873. vii. 8.

[Thirteen separate and independent arguments are stated and considered in Prof. Fawcett's *Free Trade and Protection*.]

1710. State and examine the chief reasons urged for the maintenance of the protective system in the United States. *Queen's Univ., M.A.*, 1878. ix. 12.

1711. How do you answer the objection to free trade that although consumers gain, producers lose the difference between prices under protection and prices under free trade? *C. S. I. Final*, 1879. i. 10.

1712. How do you answer the argument against free trade that producers lose the difference between the low prices under free trade and the high prices under protection? *Queen's Univ. B.A., Hon.*, 1879. iv. 12.

1713. How far need the country share the alarm of the farmers lest foreign competition should throw their wheat lands out of cultivation? Even if this were to

happen, would England suffer financially? *Oxford 2nd Public Pass, M.T.*, 1879. x. 10.

1714. Mr. Mill has argued that there are occasions under which 'protection' is permissible; criticize this concession. *Home Class I.*, 1874. iii. 12.

[Prof. Bonamy Price, *Practical Political Economy*, p. 315.]

1715. Under what circumstances did Mr. Mill think nascent States might be justified in adopting a policy of Protection? Criticize his opinion, and, if you agree with it, give some examples of its application. *Univ. Col., Hume Scholarship*, 1878-79. v. 8.

1716. How far are protective duties in favour of manufactures in a new country theoretically defensible? *C. S. Report*, 1860. i. 12.

1717. State and comment upon the chief arguments that are advanced by many writers upon the Continent and in America in favour of the maintenance of a Protectionist Policy. Explain the obstacles which would be most likely to impede the abolition of protection when it has been for a long time in operation, and the considerations which are most likely to encourage its first introduction into a young country, such as Australia. *Lond. Univ. Cal.*, 1877. vi. 8.

1718. Investigate in detail the difficulties of establishing a manufacture in an entirely new locality, and examine the argument based thereon in favour of Protection. *Camb. Mor. Sci. Tripos*, 1880. i. 10.

1719. It is alleged that protection for a limited period, accorded to a nascent industry, is advantageous

to the community in which such a protection is conceded. Discuss the effect of such a protection on profits and wages, and show the difficulty of limiting the time during which such assistance is accorded. *Lond. Univ. Cal.*, 1878. v. 8.

1720. Examine the opinion that a system of Protective duties calls forth industrial resources which would otherwise lie waste within the protecting country. *Dublin Prize*, 1879. vii. 12.

1721. Mr. Butt (*Protection to Home Industry*) says:—‘Protective duties (1) may bring into action and play sources of production in a country, which but for their existence would lie utterly waste and unproductive. (2) They may act the part of the most wise and wholesome poor law, setting the poor to work at a cost of some little self-denial to the rich.’ Discuss these views. *Queen's Univ., M.A.*, 1875. xii. 12.

1722. [*Again.*] *Dublin Mod.*, 1881. x. 10.

1723. ‘A protective import duty, it is asserted, is ultimately almost entirely paid by the foreign producer.’ Examine that assertion. *Dublin Prize*, 1880. i. 8.

1724. American protectionists allege that the high rates of wages prevailing in the United States disable them from competing with ‘the pauper labour’ of Europe. Examine the grounds of this statement; and consider how far it forms a justification for

protection to American industry. *Univ. Col. Class*, 1871-72. vi. 7.

[Mill, III. xxv. 4.]

1725. It is asked by American protectionists 'how are manufacturers in the United States, with the high rates of wages and profits which prevail there, to compete against the pauper labour of Europe? Consider this question, and state what you conceive to be the proper answer to it. *Univ. Col. Class*, 1872-1873. v. 6.

1726. Examine the statement that the present depression of trade in these countries is due to Free Trade and the pressure of foreign competition. *Dublin Prize*, 1880. viii. 8.

1727. Describe the advantages which a country derives from Free Trade. What are the chief arguments advanced in favour of protection by the protectionist party in the Colonies and in the United States? Is it possible that the price of the necessaries of life may be advanced by the adoption of a Free-trade policy? If such an advance should take place, what compensation would the labourer receive? *Lond. Univ. Cal.*, 1875. vi. 6.

1728. Mr. Dalton, writing lately in the *Times*, says that the protective policy of the United States of America has led to a rapid development of manufacturing industry, which makes it manifest that not only can we no longer expect a market for our manufactures there, but that we must be prepared to find the manufacturers of that country competing with us in

every market to which we and they have access for all our principal manufactures, such as iron, cotton goods, etc.

State your opinion of this view, and of the wisdom of the policy adopted by the United States. *Queen's Univ., M.A., 1876.* ii. 12.

1729. An American newspaper has said of the burning of Chicago—'The money to replace what has been burned will not be sent abroad to enrich foreign manufactures ; but, thanks to the wise policy of protection which has built up American industries, it will stimulate our own manufactures, set our mills running faster, and give employment to thousands of idle workmen.' Comment upon this passage. *Owens Col., Shuttleworth Scholarship, 1877-78.* iv. 8.

1730. Examine the following argument, emending, if you think it necessary, the Free-trader's doctrine on the point raised :—The Free-trader's belief is that a customs duty is added to the price of the article upon which it is imposed. If the article is imported, according to his theory, the increase of the price goes into the public treasury ; if the article is made in the country, the increase of the price goes into the pocket of the producer. But in the former case there is no protection ; and competition will prevent the latter. Therefore protection does not increase the price of the protected article.

If a customs duty is imposed upon a commodity, and its price is not raised in consequence, what inference can you draw ? *Camb. Mor. Sci. Tripos, 1880.* ix. 10.

1731. What are the chief arguments in favour of Free-trade brought forward by Adam Smith in his Fourth Book? Notice particularly the way in which he connects Free-trade with the Division of Labour. *Camb. Mor. Sci. Tripos*, 1880. iv. 9.

[Adam Smith, Book iv. particularly chap. ii.]

1732. In what cases does Adam Smith think the protection of home industry is advisable?

How far has his advice on this subject been followed in this country? *Cambridge, B.A.*, 1878. viii. 10.

[Adam Smith, p. 359.]

1733. State fully the reasoning by which Adam Smith proved that restraints upon importation could not encourage native industry. What exceptions does he make to his general doctrine of free importation? Examine those exceptions. *Dublin Prize*, 1880. vii. 9.

1734. 'It is a losing trade, it is said, which a workman carries on with the alehouse; and the trade which a manufacturing nation would naturally carry on with a wine country may be considered a trade of the same nature.'

How does Adam Smith treat this objection to unlimited Free Trade? Do you think that the principles he lays down in his reply are universally applicable? Mention some instances in which modern English legislation has made exceptions to them. *Camb. Mor. Sci. Tripos*, 1880. v. 9.

[Adam Smith, Book iv. ch. iii. Part 2.]

1735. The 'ingenious and well-informed author of the tracts upon the corn trade' argued that the bounty on the exportation of corn must have enriched the nation because the value of all the corn exported since its establishment exceeded the value of all the corn imported by much more than the total amount paid as bounty. How does Adam Smith overthrow this argument?

Under what circumstances does a bounty on the exportation of a commodity lower the price of that commodity in the exporting country?

Examine whether any case is possible in which a bounty on exportation would increase the total wealth of the exporting country. *Cambridge, B.A.*, 1877. iv. 9.

[Adam Smith, Bk. iv. chapter v. p. 394.]

1736. State fully Adam Smith's reasoning on the subject of bounties on exportation as a means of encouraging home industry. Trace the effects, direct and indirect, of the sugar bounties in France and Holland (*a*) on the trade and wealth of those countries themselves, (*b*) on the trade and wealth of England. *Dublin Prize*, 1880. iv. 8.

1737. Explain Ricardo's theory of foreign trade, and show how it has been completed by J. S. Mill. Point out the bearing of this theory of foreign trade on the protectionist controversy. *Dublin, Prize*, 1881. v. 6.

1738. A succinct account of Free-trade legislation

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in the United Kingdom. *C. S. I. Final, Prize*, 1870. xii. 12.

[Mongredien's *History of the Free-trade Movement*.]

1739. Why is it that colonies incline to a system of protection to native industry? Does the process effect the ends proposed? *C. S. I. Final*, 1872. xii. 12.

1740. State what seem to you the chief reasons why the principle of free trade has not been more generally accepted in foreign countries. *Dublin, Prize*, 1881. vi. 6.

1741. Show that 'a one-sided free-trade' is advantageous to the country whose trade is free. *Dublin Mod., M.T.*, 1880. ix. 12.

[Medley, *Reciprocity Craze*, p. 16.]

1742. Free Trade is a good thing only if there is reciprocity; otherwise duty must be met by duty;—so says Canada, and some economical writers. Examine this assertion. *Oxford 2nd Public, Class, M.T.*, 1875. vi. 9.

1743. Examine the effects of our imposing duties by way of reciprocity on our imports from countries which lay protective duties on our exports. *Queen's Univ., M.A.*, 1879. vii. 12.

1744. Under what circumstances, if any, would you recommend the imposition of protective duties?

Examine the proposal that we should 'reply to protectionist countries by putting the very same import duty on the very same articles that they do;

changing our duties as they change theirs.' *Camb. Mor. Sci. Tripos*, 1879. viii. 9.

1745. Trace clearly the effect of protectionist tariffs in foreign countries on the trade of the United Kingdom.

Trace clearly the probable consequences of the adoption of retaliatory tariffs by the United Kingdom. *Dublin Mod.*, 1881. v. 10.

1746. State briefly the principles on which free trade is founded.

We have during the last year imported from the United States large quantities of corn, pork, and other articles of food, and a small quantity of hardware. Why should we not revenge ourselves for the taxes imposed on English goods by the Americans by levying a tax on all our imports from the United States and thus protect our hardware manufacturers? *Cambridge, B.A.*, 1877. ix. 10.

1747. France puts protective duties on English cotton; upon which English cotton-spinners in the name of reciprocity demand a similar duty upon French silks. What good will such reciprocity do for them or for England? Explain what reciprocity really means and does. *Oxford 2nd Public, Pass, T.T.*, 1879. viii. 10.

1748. Sugar is imported free of duty into England; and the French Government practically pays a bounty on the export of refined sugar from France. Do the principles of free trade or any other reasons require

us to take any action under these circumstances? *Univ. Col. Class*, 1875-76. ix. 8.

1749. The Dominion of Canada and the United States have a long common frontier; and proposals are made for the establishment of Free Trade between the two countries on the understanding that each maintains a hostile tariff on imports from other lands. Examine the economic reasons that may influence Canadian action in relation to this proposal. *Univ. Col. Class*, 1875-76. viii. 8.

1750. Under what circumstances, if any, do you think it desirable for one state to conclude a Commercial Treaty with another? *Lond. Univ. Cal.*, 1877. iii. 8.

1751. State the strongest economic arguments you can both for and against Treaties of Commerce, such as those entered into in recent years by this country. *Lond. Univ. Cal.*, 1873. v. 8.

[Prof. Fawcett, *Free Trade and Protection*, chap. vi.]

1752. Discuss the arguments for and against commercial treaties. Consider the chief reasons which are alleged in favour of the maintenance of protection in those countries, such as America, where it has been long established and the reasons that are urged in favour of the introduction of protection into such a colony as Victoria. *Lond. Univ. Cal.*, 1878. vii. 8.

XVIII.

POOR RELIEF.

[Emminghaus, *Poor Relief in different parts of Europe.*]

1753. Discuss the economic effects of different modes of Poor relief. *Oxford 2nd Public, Pass, T.T.*, 1880. ix. 10.

1754. Discuss the economical effect of poor law relief. It has, according to Mr. Mill, a defence, and must have a check. State both, and compare with Adam Smith. *C. S. I., Final*, 1870. ii. 11.

1755. Describe the principal provisions of the Elizabethan Poor Law of England, and explain how far the law has been modified in the last fifty years. *Univ. Col. Class*, 1878-79. vi. 11.

[For the more modern forms of the English Poor Law, see Prof. Fawcett's *Manual of Political Economy.*]

1756. Give a short history of the English Poor Law; and carefully explain the economic influence exercised by the Law of Settlement and by the allowance system. What were the important changes introduced by the new Poor Law of 1834? State the arguments which have been advanced by some

political economists against the Poor Law. *Lond. Univ. Cal.*, 1876. vi. 7.

1757. Write a brief history of the English Poor Laws from the Poor Law of Elizabeth to the new Poor Law of 1834.

Assuming that the State ought to provide for the maintenance of paupers, consider whether the expense of such maintenance should be met out of general taxation, or by local rate, and in the latter case the principle in accordance with which a particular district should be charged with the maintenance of a given pauper. *Camb. Mor. Sci. Tripos*, 1879. ix. 9.

1758. Explain the evils of the system of pauper relief prevalent in England before 1834; show how they were to some extent remedied by the Poor Law passed in that year, and point out what there is unsatisfactory in the system at present existing. *Cambridge, B.A.*, 1878. ix. 9.

1759. What are the economical objections to the Poor Laws as at present administered in England? How might the administration of State-relief be improved? Discuss the expediency of abolishing it altogether. *Univ. Col. Class*, 1876-77. ii. 8.

1760. Show that if the reasoning of Malthus be sound the following practical proposals are unsound.

(1) Owen's scheme for founding communistic societies.

(2) The Old Poor Law.

(3) The present system of Out-door relief.

Camb. Mor. Sci. Tripos, 1879. v. 10.

1761. What are the general conclusions which you would draw from a review of the history of the Poor-law in England as regards the feasibility of reducing pauperism in England? *Univ. Col. Ricardo Scholarship*, 1879-80. ix. 12.

1762. Discuss some of the more important methods which have lately been brought into operation with a view to diminish pauperism. *Univ. Col. Ricardo Scholarship*, 1879-80. x. 12.

1763. Would it, or would it not, be in harmony with the principle of the Poor Law that the State should endeavour to avert pauperism by contributing to the expenses of emigration? *Ceylon Writership*, 1877. xi. 11.

1764. Can you deduce from the principles of Political Economy any general rules which should regulate the distribution of private charity? How far can we safely proceed on different rules as regards private alms and the public charity of the Poor-Laws? *Lond. Univ. Cal.*, 1873. vi. 8.

[Mill, p. 585.]

XIX.

CONSUMPTION.

[English Economists have treated the subject of Consumption with far too little attention. The student may consult with advantage the *Cours Complet de l'Économie Politique* of Jean Baptiste Say.]

1765. To what extent should Political Economy concern itself with the consumption of wealth, and what problems should it discuss under this head? *Camb. Mor. Sci. Tripos*, 1880. ii. 5.

1766. What are the reasons for and against including the theory of consumption among the principal branches of Political Economy? *Owens Col., Shuttleworth Scholarship*, 1877-78. viii. 8.

1767. Mention the economists who have included the consumption of wealth as one of the branches of political economy; state the views of J. S. Mill on this point, and give all the reasons known to you for and against his opinion. *Univ. Col., Ricardo Scholarship*, 1876-77. vii. 10.

1768. Explain what is meant by productive and unproductive consumption, and the importance of the distinction. *C. S. I., Further Exam.*, 1861. iii. 12.

[Mill, i. iii. 5.]

1769. Examine the theory of unproductive expenditure, as given by Adam Smith and Mill, and distinguish it from waste. *C. S. I., Final*, 1876. vii. 10.

1770. In what way does 'unproductive expenditure' or 'waste' affect the general well-being of society? Give instances of real waste. *Home Class I.*, 1876, viii. 10.

1771. Compare 'unproductive consumption' as defined and illustrated by Mr. Mill, with 'waste.' How does Adam Smith formulate waste? Can you show how the theory of production would have been assisted had greater attention been paid to this form of the consumption of wealth? *C. S. I., Final*, 1872. iv. 12.

1772. Show the fallacy in saying that the Castle balls are 'good for trade.' *Dublin Sen. Soph., H.T.*, 1876. iii. 12.

1773. It is supposed by some persons that expenditure by the rich in costly entertainments is good for trade. What is your opinion on the subject? *Queen's Univ. B.A., Hon.*, 1879. iii. 12.

1774. An Oxford undergraduate, with the applause of shopkeepers, bought twenty waistcoats, under the plea that he was doing good to trade. Examine the economical soundness of his act. *Oxford 2nd Public, Pass, M.T.*, 1878. vi. 10.

1775. Is the extravagant expenditure of the rich

beneficial to the poor? Give your reasons. *Dublin Sen. Soph.*, 1878. x. 10.

1776. Supposing persons of rank and wealth to forego unnecessary expenditure, what would become of the tradesmen hitherto supported by that expenditure? *Lond. Univ. Cal.*, 1873. ii. 8.

1777. Is it the interest of the labourer that revenue should be spent on commodities rather than on services? *Dublin Mod., M.T.*, 1864. iv. 10.

1778. 'Some are apt to imagine, when they see a rich man whose income is a hundred times as much as suffices to maintain a poor man's family, that if he were stripped of all, and his wealth divided, a hundred poor families might thus obtain subsistence; which it is plain would not be the case, even when the rich man's income was spent in ostentatious and selfish luxury.'

Examine the question here raised, and show how expenditure in luxuries affects the economic prosperity of society. *C. S. I., Open*, 1880. vii. 10.

1779. *A* is an absentee who spends his income abroad. *B* spends his income chiefly on English pictures and other works of art. *C* spends most of his income on English servants. *D* saves and buys into the funds. *E* employs most of his income in the production of manufactures. Explain the various effects of these different modes of expenditure on the amount of wealth in England, and on the working classes of the country. *C. S. I., Final Prize*, 1873. x. 11

1780. *A* is an English absentee who spends his income on the Continent. *B* resides in England, and spends his income chiefly on English works of art. *C* saves the greater part of his income, and buys into the English Funds. *D* saves in like manner, but buys foreign securities. Trace the effects of these different modes of expenditure on the amount and distribution of wealth in England. *Lond. Univ. Cal.*, 1874. iv. 8.

1781. *A* spends his income chiefly on luxurious living. *B* spends his income chiefly on horses and hounds. *C*'s expenditure is chiefly on servants. *D* saves, and buys into the Funds. *E* adds the greater part of his income to his capital in a manufactory. Examine the economic effects of these different modes of employing income. *Lond. Univ. Cal.*, 1874. i. 8.

1782. Suppose that *A*, a landowner, has a net income from his estates of £10,000 a year; *B*, a manufacturer, a gross profit of £10,000 a year from his business; *C*, a barrister, £10,000 a year in fees. What economic principles should be taken into account in determining how much each can prudently afford to spend? *C. S. I., Final*, 1877. v. 12.

1783. *A* is a manufacturer carrying on his business with a capital of his own. *B* carries on the same business with a borrowed capital of the same value. Both make the same gross annual returns for a number of years. What principles do you apply in order to estimate the proportion of his annual returns that each can in prudence and fairness spend as income? *C. S. I., Final*, 1879. x. 10.

1784. Those who consume more than their poorer neighbours, do not in any appreciable degree consume more food than they. How does their consumption in other directions tend to keep down the numbers of the population of a country? *Univ. Col. Class.*, 1873-74. vii. 8.

1785. What do you conceive to be the true *economical* ideal in reference to the character of national consumption, and to the relation between consumption and production? Notice the opinions of some of the leading economists on this point.

Give a sketch of the industrial and social state of a country in which there was no consumption beyond what is strictly termed productive; and show that one at least of the fundamental assumptions of most English economists would not hold true of such a society. *Lond. Univ. Cal.*, 1880. i. 8.

XX.

METHOD.

[General references :—Prof. Cairnes, *Logical Method of Political Economy*; Mill, *Unsettled Questions of Political Economy*, Essay v.; also *System of Logic*, Book vi.; Prof. Bain, *Logic*, Book v. chap. viii.; Prof. Jevons, *Theory of Political Economy*.]

1786. Explain the relation of Political Economy to the other moral sciences. Is Political Economy connected with any of the physical sciences? *Owens Col. Class.*, 1875-76. i. 10.

1787. Does Political Economy belong to the 'physical' or to the 'mental' sciences, and what is the position it holds in relation to these two fields of knowledge?

Quote Cairnes's definition of Political Economy. *Cambridge, B.A.*, 1878. ii. 9.

[Cairnes, *Logical Method*, p. 57.]

1788. Explain whether Political Economy should be considered an inductive or deductive science. *Queen's Univ., M.A.*, 1878. i. 12.

1789. Is Political Economy an inductive or a deductive science? Discuss the question fully. *Dublin Prize*, 1880. i. 8.

1790. Some economists hold that their science is deductive in method, like Geometry; others believe that it is inductive or empirical, like Meteorology, for instance. What is your opinion about the matter, and what are your reasons for that opinion? *C. S. J., Open*, 1879. i. 10.

1791. It has been said that 'Political Economy does not begin with principles and descend to facts; its begins with facts, and only slowly and cautiously ascends to principles. It attempts no conclusion till it has considered everything that can be brought to bear on a question.' Do you agree in this view as to the method and processes of Political Economy? *Lond. Univ. Cal.*, 1870. i. 8.

1792. Discuss the question whether Political Economy is a 'positive' or a 'hypothetical' science, and point out the proper limits of economic enquiry. *Queen's Univ., M.A.*, 1875. v. 12.

1793. What does Mr. Senior mean by saying that this science depends more on reasoning than on observation? *Owens College Prize*, 1876-77. ii. 9.

[Senior, *Political Economy*, p. 5.]

1794. What are the respective places of induction and deduction in economic investigation? *Dublin Prize*, 1876. i. 12.

1795. Mention some of the vices of the deductive method of Political Economy. *Queen's Univ., B.A., Hon.*, 1878. v. 12.

1796. State your opinion as to the exact nature of

the logical method by which the laws of economy are established. Mention any other views known to you, and point out especially how far the method is of an inductive character. *Univ. Col., Hume Scholarship*, 1872-73. ii. 9.

1797. 'Cost of production regulates the value of freely produced commodities.'

Explain this sentence and show how Cairnes uses it to illustrate the character of the reasonings employed in Political Economy. *Camb. Mor. Sci. Tripos*, 1879. iii. 10.

[Cairnes, *Logical Method*, pp. 92 sq.]

1798. Explain the chief points of difference in the systems of Political Economy as expounded by Adam Smith and Ricardo. *Univ. Col., Ricardo Scholarship*, 1879-80. i. 8.

1799. Explain the principal views which have been held as regards the logical method of Political Economy. *Lond. Univ. Cal.*, 1873. i. 8.

1800. Taking any economic problem as an example, indicate the way in which it would be treated by economists of different schools; and state which of the methods you notice is in your opinion the most effective. *Lond. Univ. Cal.*, 1880. viii. 8.

1801. SUBJECT FOR ESSAY.—The logical method of Political Economy. *Owens Col., Shuttleworth Scholarship*, 1877-78.

1802. Can Political Economy be advantageously

treated apart from general Sociology? *Camb. Mor. Sci. Tripos*, 1879. i. 3.

[Mill, *Unsettled Questions*, p. 137.]

1803. Sketch a definition of Political Economy, and explain the connection among the parts of economic science.

In what way is Political Economy related to the general science of social phenomena? *Owens Col., Cobden Prize*, 1878-79. ii. 8.

1804. Discuss the relation of Political Economy to Political Philosophy.

What does Adam Smith mean by a 'system of Political Economy?' Illustrate by discussing his account of 'agricultural systems.' *Camb. Mor. Sci. Tripos*, 1880. x. 5.

[Adam Smith, Book iv. *ad init.*]

1805. What are the arguments of Comte to prove that a science of political economy is impossible? How does Professor Cairnes answer these arguments? And how far are his replies, in your opinion, satisfactory? *Dublin Mod.*, 1877. xii. 12.

[Prof. Cairnes, *Essays in Political Economy*, Essay VIII.]

1806. What is the place and purpose of definition in Political Economy? *Queen's Univ., B.A., Hon.*, 1875. v. 12.

1807. [*Again.*] *Dublin Prize*, 1877. xi. 12.

1808. Discuss the place (1) of hypothesis, (2) of statistics, in economic reasoning. *Camb. Mor. Sci. Tripos*, 1880. i. 10.

1809. What do you consider to be the proper place for statistics in economic reasoning?

Illustrate your answer by showing what statistics you would require, and how you would employ them if you were called on to give an explanation of the present agricultural depression. *Camb. Mor. Sci. Tripos*, 1879. ii. 10.

1810. It has been the custom with writers on Political Economy to commence their method with an inquiry into the laws which govern the production of wealth. Are there any advantages which might arise from such writers discussing the phenomena of distribution in the first place? *Home Class I.*, 1874. i. 12.

1811. Explain what is meant by the statics and the dynamics of Political Economy, respectively, and give examples of problems in each. *C. S. I., Final*, 1873. iv. 12.

1812. What are the working hypotheses of the science of Political Economy, and how far are they truer in one place or at one time than in another place or at another time? Illustrate by comparing any one point in the economic theory of wages, profit, and rent with the facts as they are now in England and in India. *C. S. I., Further Exam.*, 1862. i. 12.

1813. Explain the assumptions made in economic reasoning of the continuity of social forces and the inter-dependence of the several parts of the social mechanism. Justify these assumptions, and examine

how far their real or apparent inconsistency with facts affects the value of the results of economists. *Univ. Col. Class*, 1874-75. i. 8.

1814. State what, according to Cairnes, are the primary axioms of Political Economy; and notice any objections that have been made to his statement of those axioms. *Dublin Prize*, 1880. ii. 8.

1815. State carefully the axioms about human nature which should in your opinion be taken as the first principles of a deductive Political Economy; or, if you think that no such science can exist, give your reasons.

Consider how far Ricardo, Mill, and Cairnes do actually obtain their results by strict deductive reasoning. *Camb. Mor. Sci. Tripos*, 1878. iii. 8.

1816. How would you describe the purposes of the science of Political Economy? *Owens Col. Cobden Prize*, 1875-76. i. 6.

1817. State and briefly examine various views as to the province of Political Economy. *Owens Col., Cobden Prize*, 1877-78. i. 12.

1818. What does Cairnes consider the province and function of Political Economy?

'What Physiology does for the phenomena of life, that Political Economy does for the phenomena of wealth.'

Explain this. *Camb. Mor. Sci. Tripos*, 1879. i. 10.

1819. 'The function of the Political Economist,' remarks a recent writer, 'is to vindicate the supremacy

of self-interest.' Criticize this statement. *Univ. Col., Ricardo Scholarship*, 1870-71. i. 12.

1820. What is the nature of an economic law and of the truth which it represents? *Dublin Prize*, 1864. x. 12.

[Cairnes, *Logical Method*, Lecture v.]

1821. Explain accurately the nature of economic laws and the limits within which they are applicable. *Dublin Mod., M.T.*, 1880. i. 12.

1822. State carefully the meaning of the word 'law' in Political Economy. Why is it wrong to speak of acting contrary to the laws of Political Economy? *Cambridge, B.A.*, 1877. ii. 10.

1823. A speaker at a recent public meeting made the following statements :—' It is said that we should leave landlord and tenant to the natural operation of economic laws. Now these laws only refer to the accumulation and distribution of wealth. But these are not the only objects to be aimed at in legislation. Economic laws may be quite true in their proper application, but they should not be hastily applied where they would inflict great injustice and loss. They are natural laws ; and it is as unreasonable to say that they are therefore to be supreme, as to say that any other natural law should be left uncontrolled.' Criticize these statements ; and in doing so, give your view of an economic law. *Dublin Mod.*, 1877. ii. 12.

1824. What is an economic law? Examine the

objection to the theoretical statement of such laws, drawn from their want of conformity to facts.

What is meant by the historical method in Political Economy? *Owens Col., Cobden Prize*, 1878-79. i. 8.

1825. Mention the principal authors belonging to the so-called Historical School of Economists. What is the historical method? and what reasons can you give for thinking that it will or will not take the place of the method of treating political economy at present recognised in this country? *Univ. Col., Ricardo Scholarship*, 1876-77. x. 10.

1826. How far can it be said that Political Economy as developed by Smith, Say, Ricardo, Bastiat, or Mill, is a Mathematical Science? State your opinion supported by reasons, as to the possibility or utility of a mathematical theory of the science. *Owens Col., Shuttleworth Scholarship*, 1875-76. ii. 8.

1827. Analyse, with illustrations, the advantages and the dangers of the method of discussing economic problems with geometrical figures, or the use of algebraic processes. *Univ. Col., Hume Scholarship*, 1875-76. i. 9.

1828. Upon what other sciences does Political Economy depend for its data? *Owens Col., Shuttleworth Scholarship*, 1875-76. i. 8.

1829. Give some illustrations of the kind of light thrown upon practical questions by the study of economic science. *Camb. Local*, 1880. i. 8.

XXI.

HISTORY AND LITERATURE OF POLITICAL ECONOMY.

1830. What was the mercantile theory, and what was the principal fallacy involved in it? *Queen's Univ., B.A.*, 1874. vii. 9.

1831. What was meant by the mercantile theory? In what particulars was it erroneous? *Diplomatic Service*, 1878. x. 10.

1832. Explain the mercantile system, and point out its errors. *Queen's Univ., M. A.*, 1875. i. 9.

1833. State the leading principles of what is known as the mercantile system, and the various devices resorted to for giving effect to those principles. *Queen's Univ., B.A., Hon.*, 1878. x. 12.

1834. [Again.] *Dublin Prize*, 1878. iv. 10.

1835. What was meant by the mercantile system? Account for the wide reception and subsequent rejection it has experienced. *Writership, Ceylon, C.S.*, 1877. ii. 11.

1836. In what directions, according to Adam

Smith, did the 'mercantile theory' influence the policy of this country? *C. S. Report*, 1878. i. 10.

1837. Give a short account of what is known as the mercantile system, explaining particularly the effects which were produced by the manner in which it encouraged the export trade and discouraged the import trade of a country. *Lond. Univ. Cal.*, 1879. vi. 8.

1838. The definition that wealth is money formed the basis of the mercantile system. Give an historical account of that system, and point out some of the chief practical evils to which it led. *Camb. Mor. Sci. Tripos*, 1877. iii. 9.

1839. Define Wealth. What was the mercantile system, and upon what misconception did it rest? *Owens College Prize*, 1876-77. iii. 9.

1840. What were the distinctive doctrines of the mercantile school? Wherein lay its errors? In this connection define Wealth, and discuss Senior's so-called fundamental principle,—'That every man desires to obtain wealth with as little sacrifice as possible.' *Queen's Univ., B.A., Hon.*, 1879. xi. 12.

1841. What do you understand by the mercantile system? To what misconceptions may be attributed the fundamental error of that system? *Cambridge, B.A.*, 1878. i. 10.

1842. What erroneous theory has been adopted about the use of money? Give the refutations of the

theory, and point out the true use of a currency. *Home Class, I.*, 1876. vi. 10.

1843. Illustrate some of the errors which have arisen from confounding money with wealth. *Oxford 2nd Public Pass, T. T.*, 1880. ii. 10.

1844. 'The title of Mun's book, "England's Treasure in Foreign Trade," became a fundamental maxim in the political economy, not of England only, but of all other commercial countries.'

What was the system recommended by Mun? How did it differ from the system previously in vogue? and by what arguments did he show its superiority over the latter system? *Camb. Mor. Sci. Tripos*, 1880. iii. 9.

[Adam Smith, p. 337.]

1845. Give a sketch of the way in which the principles of the mercantile system were applied by Great Britain in regulating her policy in regard to her colonies. *Cambridge, B.A.*, 1877. v. 9.

1846. Give a brief description of the mercantile system and of its practical result in the legislative restrictions imposed on our American colonies.

'The study of his own advantage naturally or rather necessarily leads an individual to prefer that employment for his capital which is most advantageous to society.' Prove that if this be so all regulation of commerce is either useless or pernicious. *Camb. Mor. Sci. Tripos*, 1879. vi. 9.

1847. Compare the protectionist theory in vogue at the present time with the mercantile system which is combated by A. Smith, both in their aims and their methods. *Dublin Prize*, 1881. iii. 6.

1848. Explain what was meant by the 'balance of trade,' in the mercantile theory of political economy, and show its fallacy. *Univ. Col., Ricardo Scholarship*, 1876-77. ix. 10.

1849. Examine fully the doctrine of the 'balance of trade,' and show its analogy to the modern protectionist system. Can an excess of exports over imports be permanently maintained in any society? *Dublin, Prize*, 1880. ii. 8.

1850. In Adam Smith's time, the mercantile and manufacturing classes were hostile to free trade, the landowners friendly to it. A generation after his death these sentiments were reversed. Can you account for the change? *Home Class I.*, 1876. ii. 20.

[See Prof. Thorold Rogers's Preface to his edition of Adam Smith, p. xxxv. The assertion in the question that the landlords were 'friendly to free trade' in Smith's time is overstated, and is probably founded on the favourable view taken by Smith of agricultural intelligence and patriotism.]

1851. What does Adam Smith mean by the agricultural system? Can any objections be taken to his method of dealing with this system? *C. S. C., Diplomatic Service*, 1880. v. 10.

[Adam Smith, Book iv. chap. ix.]

1852. What were the principal doctrines of the

school of Physiocrats? *Queen's Univ., B.A. Hon.*, 1878. vi. 12.

1853. How did the Physiocrats treat the subject of capital? *Univ. Col. Class.*, 1879-80. viii. 10.

1854. Explain and examine the doctrine that the merchants, artificers and manufacturers of a community are unproductive labourers.

Give a sketch of the history of this doctrine. *Cambridge, B.A.*, 1878. ix. 10.

1855. Explain generally the purpose and nature of Quesnay's *Tableau Economique*. *Univ. Col. Class.*, 1879-80. vii. 10.

1856. How far can it be said that the science of political economy existed previously to the time of Quesnay? *Univ. Col. Class.*, 1879-80. vi. 10.

[Can a 'science' of Political Economy be said to exist *now*? And if it does exist now, in what sense can it be said not to have existed when Aristotle had written the fifth chapter of the fifth book of the *Ethics*, and the ninth chapter of the first book of the *Politics*? The question points to Quesnay as author of the first treatment in any sense complete, as opposed to fragmentary treatises on isolated portions. Quesnay's date is 1694-1774.]

1857. Why is one nation interested in the prosperity of another? Trace the process by which this fact has been accepted in lieu of that which conceived that the gain of one community is the loss of another. *Home Class I.*, 1874. i. 12.

1858. Give the history of the 'theory of value,' from Adam Smith to Mr. Mill. *C. S. I., Final*, 1870. i. 12

1859. Mention the principal writers on Political Economy prior to the publication of the 'Wealth of Nations,' their chief works, and the subjects discussed therein. *Dublin Prize*, 1877. v. 12.

[M'Culloch's *Literature of Political Economy*.]

1860. Give some account of the chief contributions of Adam Smith to the science of Political Economy, and of the principal points left obscure by him, which later discoveries have cleared up. *C. S. I., Further Exam.*, 1861. i. 12.

1861. 'The most characteristic quality of that work (the "Wealth of Nations"), and the one in which it most differs from some others that have equalled or even surpassed it as mere expositions of the general principles of the subject, is that it invariably associates principles with their *applications*. This of itself implies a much wider range of ideas and of topics than are included in Political Economy considered as a branch of abstract speculation.' (Mill's *Political Economy; Preface*.) Discuss and illustrate this. *Cambridge, B.A.*, 1877. vi. 9.

1862. What were the chief innovations in economic doctrine due to David Ricardo? *Univ. Col. Class.*, 1878-79. ix. 10.

1863. Discuss the advance made in Political Economy by J. S. Mill beyond Ricardo with regard to results actually obtained; and compare the methods employed and the general conceptions of the science adopted by these writers respectively. *Camb. Mor. Sci. Tripos*, i. 5.

1864. Write a brief history of the progress of Political Economy with especial reference to its method. *Camb. Mor. Sci. Tripos*, 1879. i. 9.

1865. Give a brief account of the rise of Economic Science, and explain why the science is of such comparatively recent growth. *Univ. Col. Class.*, 1876-77. i. 8.

1866. What does the science of Political Economy treat of? What difference of views has there been on this subject between most Continental writers and the best English ones? Why was not this science dealt with in ancient days in Greece and Rome? *Owens College Prize*, 1876-77. i. 9.

1867. What are the views of the so-called historical school of Economists? *Univ. Col. Class.*, 1879-80. x. 10.

XXII.

MISCELLANEOUS.

1868. What is the use of Political Economy? What has it done for mankind? Give instances. *Oxford 2nd Public, Pass, M.T.*, 1879. iii. 10.

1869. Show that the apparent harshness and rigidity of economical laws is no proof that obedience to these laws is not beneficent. *C. S. I. Final*, 1876. i. 10.

1870. What is the objection, from Cairnes's point of view, to such a statement as that 'indiscriminate almsgiving *violates the laws* of Political Economy'?

How would you amend this statement so as to present what of truth it contains in an unobjectionable form? *Cambridge, B.A.*, 1878. i. 9.

1871. Has morality a price in social economy? *Home Class I.*, 1872. vii. 12.

1872. Show in detail how moral qualities may have an economical value. *C. S. Report*, 1862. vii. 10.

1873. Indicate some of the ways in which custom limits the range of competition in economic matters. *Dublin Sen. Soph.*, 1881. vi. 8.

1874. In what manner does 'custom' moderate 'competition'? *Home Class I.*, 1876. v. 10.

1875. Sketch the operation of custom as a modifying influence in Political Economy. *Dublin Sen. Soph., H.T.*, 1877. iii. 12.

1876. What is competition? How is competition affected by custom? *Owens Col., Cobden Prize*, 1878-1879. iv. 8.

1877. Show the mischief which ensues from commercial distrust. Does it appear to induce more evil than arises from the insecurity due to the action of trade combinations among working men? *Home Class I.*, 1876. ii. 10.

1878. Saving is described as the great instrument for enriching a country. To save is not to hoard or to increase money. How then do the landowner who saves £3000 a year, and the labourer who saves a shilling a week, increase the riches of England? What are these increased riches? *Oxford 2nd Public, Pass, M.T.*, 1879. x. 10.

1879. The conduct of a miser, according to Archbishop Whately, produces different effects in different states of society? *Dublin Prize*, 1864. i. 12.

1880. Why do the ravages of war so rapidly disappear? *Dublin Sen. Soph., H.T.*, 1877. v. 12.

1881. What are the effects of war on labour and capital? What of the restoration of peace? *Home Class I.*, 1874. iii. 12.

1882. France has paid a vast indemnity to Ger-

many. How must this have been paid? and what is the effect of the payment on France, and of the receipt on Germany? *Home Class I.*, 1874. xii. 12.

1883. The Germans were startled a few months ago, and agitation ensued in the press of Europe, by the recovery of France from the losses of the last war beyond expectation; is there any economical explanation of this fact? *Oxford 2nd Public, Class, M.T.*, 1875. iv. 9.

1884. Compare the economic condition of France and Germany since the conclusion of the Franco-German War, and trace the probable causes of the difference. What will be the probable effect on the industry and wealth of Germany of the adoption of the new tariff? *Dublin Prize*, 1880. vi. 8.

1885. There is stated to have been in recent years a great increase in the number of musicians in the United Kingdom: trace the economic results of such an increase of the industry devoted to amusements. *Univ. Col. Class*, 1878-79. v. 11.

1886. On whom do the losses caused by the cattle-plague fall? *Oxford 2nd Public, Pass, M.T.*, 1880. xi. 11.

1887. What good and bad effects follow from the capital of a business being owned by the labourers? *Oxford 2nd Public, Pass, T.T.*, 1880. vii. 10.

1888. Explain the nature of co-operative stores, their economical effects and their probable action in

the future on shopkeepers and other middle-men. *Oxford 2nd Public, Pass, T.T.*, 1879. ix. 10.

1889. Describe the controversy between the co-operative stores and the shopkeepers and other middle-men. Estimate the force of the arguments on each side. *Oxford 2nd Public, Pass, M.T.*, 1879. viii. 10.

1890. (a.) What is meant by the Co-operative Movement?

(b.) Distinguish the system adopted by the Rochdale Pioneers from that of the Army and Navy Stores.

(c.) Why can the latter undersell the shopkeepers?

(d.) Explain the difficulties in the way of 'co-operative production.' *Camb. Mor. Sci. Tripos*, 1879. viii. 10.

1891. In what way is absenteeism a pecuniary loss to a country? *C. S. Report*, 1860. iv. 12.

[Nassau Senior, *Political Economy*, p. 155.]

1892. State and examine the grounds for the distinction which has been made between the effects of the absenteeism of landlords, funded proprietors, and other unproductive classes, on a country which does, and on one which does not, export agricultural produce. *Queen's Univ. B.A., Hon.*, 1879. v. 12.

1893. Explain the probable results of the large introduction of machinery now being made into agricultural industry in England. *Queen's Univ. B.A., Hon.*, 1875. iv. 12.

1894. Write a brief essay on the future of British Agriculture. *Camb. Mor. Sci. Tripos*, 1879. ii. 3.

1895. Explain and discuss the following :—

- (1.) Labour is the only accurate measure of value.
- (2.) High wages and profit are the causes of high price, high rent is the effect of it.
- (3.) Gold and silver naturally resort to a rich country because they are dearer there. *Oxford 2nd Public, Pass, M.T., 1880. i. 11.*

1896. Discuss the following statements :—

- (1.) We cannot afford to admit foreign goods free unless foreigners admit ours.
- (2.) A national debt benefits the country, for the expenditure of dividends supports much labour.
- (3.) It is the interest of labourers to raise prices and so wages by limiting production. *Oxford 2nd Public, Pass, M.T., 1880. x. 10.*

1897. Sift carefully the following assertions, explaining the errors (if any) involved in them :—

- (a.) Without consumers there would be no producers, therefore the spending classes are as important to the wealth of a country as the producing classes.
 - (b.) Cost does not depend on rent, except in case of monopolies: hence if rent rises rapidly, it does not follow that the cost of labour is increased.
 - (c.) As the foreign merchants divide the profit of our foreign trade, the gain of a free-trade policy goes to the exporters, not to the people.
 - (d.) A tax on profits falls on the labourer.
- C. S. I. Further Exam., 1862. iv. 12.*

1898. Comment on the following statements :—

(a.) 'A greater number of people cannot, in any given state of civilization, be collectively so well provided for as a smaller.'

(b.) 'It is physically impossible that any permanent rise in wages should take place without a corresponding diminution of profits.'

(c.) 'If the nine hours movement obtains success throughout the various branches of national industry, the demand for commodities will increase wholly out of proportion with the forthcoming supply, and a rise of prices will be the inevitable result. *Camb. Mor. Sci. Tripos*, 1880. vii. 10.

1899. What does Adam Smith say is the natural order of the development of the industry of a community? *Cambridge B.A.*, 1878. vii. 10.

[Adam Smith, Book III. chap. i.]

1900. Explain the meaning of Adam Smith's phrase, 'The natural progress of opulence.' *Lond. Univ. Cal.*, 1873. viii. 8.

1901. Give an outline of Smith's sketch of the natural progress of opulence.

In what respects did Smith consider the actual progress to have differed from the natural? *Camb. Mor. Sci. Tripos*, 1879. v. 9.

1902. Give a short summary of the Third Book of the *Wealth of Nations*, namely, that on 'the different progress of opulence in different countries.' Discuss how far the historical account there given is substantially correct. *Camb. Mor. Sci. Tripos*, 1878. v. 9.

1903. Give an account of the chief discouragements to agriculture in Europe noticed by Adam Smith ; with his opinion as to the best form of land tenure.

Apply the considerations he brings forward in this chapter to estimate the effect on agriculture in Ireland of the system of Cottier tenure. *Camb. Mor. Sci. Tripos*, 1880. i. 9.

1904. Trace the effects, according to Adam Smith, of the rise of commerce in towns upon the improvement of the country. *Dublin Prize*, 1878. ii. 10.

1905. Give Adam Smith's account of the rise and progress of towns ; and show the great economic and political consequences of the movement. *Camb. Mor. Sci. Tripos*, 1880. ii. 9.

1906. Give the substance of any passages in which Adam Smith contrasts the tendencies of the agricultural and commercial types of character. What was the source of his bias on this point? *Cambridge, B.A.*, 1877. i. 9.

1907. Give Adam Smith's comparison of the motives which led to the establishment of the Greek, Roman, and modern European colonies respectively.

How does he account for the rapid progress of the English colonies in North America? *Camb. Mor. Sci. Tripos*, 1880. vii. 9.

1908. Examine the chief exceptions to the general principle that the enlightened pursuit of self-interest by each individual member of a community, is the best mode of promoting the general interest.

How far were these exceptions recognized by Adam Smith? *Camb. Mor. Sci. Tripos*, 1880. viii. 5.

1909. Comment on the following statements of Adam Smith:—

Labour is the real measure of the value of silver.

Every improvement in the circumstances of Society tends, either directly or indirectly, to raise the real rent of land.

Great nations are never impoverished by private prodigality.

High profits tend more to raise the price of work than high wages. *Oxford, 2nd Public, Pass, T. T.*, 1878. v. 10.

1910. Why has England grown wealthy more rapidly than other European nations? *Oxford, 2nd Public, Pass, M.T.*, 1880. x. 11.

1911. Sketch the history of the growth of free towns in Europe. *Cambridge, B.A.*, 1878. ix. 10.

1912. Why has England been seldom visited by famine? Why has this calamity often happened in Ireland? *Home Class I.*, 1874. ii. 12.

1913. Four centuries ago a building was erected at a cost of £150 in money of the time. At the present time it would cost £6000. But the price of food has risen only twelve times, of materials six times, of labour nine times. How do you explain the resulting discrepancy of cost? *Lond. Univ. Cal.*, 1880. iii. 8.

1914. What was the relation of the colonies to Great Britain in the time of Adam Smith? What is

the relation now? What is Mr. Mill's view as to the 'capital' of the colonies in the Gulf of Mexico? *C. S. I., Final*, 1872. ix. 12.

1915. What are the economical benefits which are derived to the United Kingdom by the possession of such colonies and dependencies as are not necessary to the military system of the country? *Lond. Univ. Cal.*, 1878. vii. 8.

1916. Treated from a purely economical point of view, what is the value of the colonial empire to the British nation, and what is the value of 'dependence' to the colony? *Home Class I.*, 1874. v. 12.

1917. 'The inhabitants of Ireland have shown the greatest aptitude for local government, and the administration of local taxation.' How does Dr. Hancock show this? *Dublin Prize*, 1877. x. 12.

1918. What legislation was effected at the instance of Lord Overstone, Mr. Norman, and Colonel Torrens? What is the criticism (in general) given of this scheme? *C. S. I., Final*, 1870. vi. 12.

1919. What causes checked mechanical invention under the circumstances of ancient civilization? *Home Class I.*, 1874. viii. 12.

[Would a slave care to invent?]

1920. What are the evidences of a progressive state of wealth? What are those of industrial decline? *Home Class I.*, 1872. vi. 12.

1921. Is it possible for a nation to have a system of Political Economy of its own? *C. S. C. Home Civil*, 1881. vii. 9.

1922. It has been said that Political Economy is a science created by the English for the English, and not applicable to the circumstances of other nations.

Comment on these statements; and examine how far the usual assumptions of an English economist apply to the conditions of industry and commerce in an Oriental country. *Univ. Col., Class.*, 1876-77. ii. 8.

1923. Explain what is meant by the Industrial Organization of Society. Show how trades may be connected with one another, and what effects are due to this connection. *Owens Col. Class.*, 1877-78. ii. 12.

1924. In what does Mr. Mill believe that the economical progress of 'the working classes' consists? What are the inherent difficulties in the process derived (1) from the tendencies of the class; (2) from the nature of the occupation? *C. S. I., Final*, 1872. ii. 12.

1925. State and classify the chief circumstances which interfere with Continuity of Employment. Point out any measures which in your opinion would tend to lessen this evil. *Lond. Univ. Cal.*, 1880. ii. 8.

1926. How do the general principles of the Division of Labour bear upon the question of the more general employment of women? *Lond. Univ. Cal.*, 1874. v. 8.

1927. Are there any measures by which, according to admitted economic principles, the earnings of women in this country might be largely augmented? Give your reasons. *Lond. Univ. Cal.*, 1874. viii. 8.

1928. How do you explain the tendency, which is very widely manifested in the present day, to shorten the hours of labour? *Owens Col., Cobden Prize*, 1875-76. v. 6.

1929. What principles of Political Economy are illustrated by the recent enormous advance in the price of Coal? *Lond. Univ. Cal.*, 1874. ii. 7.

1930. Assuming that coal and iron are naturally as accessible and as easily gotten in Pennsylvania as in South Wales, are there any reasons, temporary or permanent, why they should be produced more extensively in one place than in the other? *Univ. Col. Class.*, 1873-74. iv. 8.

1931. 'Neither in regard to cheap coal or iron, or labour, have the nations of Europe at present, or in prospect, advantages equal to our own.' Criticize this passage. *Univ. Col., Hume Scholarship*, 1875-76. iv. 7.

1932. When England makes a loan of ten millions sterling to a foreign country, what is it she really lends? *Oxford 2nd Public, Pass, M.T.*, 1879. v. 10.

1933. Under what circumstances is emigration a benefit, (1) to the country from which the emigrant departs, (2) to the country in which he settles, (3) to the emigrant himself? *Home Class I.*, 1872. ix. 12.

1934. Trace the effects on the condition and commerce of a country of a large emigration:—(a) of its labouring classes, (b) of its capitalists, (c) of both

capitalists and labourers. *Queen's Univ., B.A., Hon.* 1879. viii. 12.

1935. It was objected to Mr. Gibbon Wakefield's scheme of colonization, that individuals are the best judges of their own interests. Describe Mr. Wakefield's scheme and show how Mr. Mill defends and Mr. McCulloch attacks it. *C. S. I., Final*, 1876. x. 10.
[Mill, p. 582.]

1936. Mr. Wakefield declared that if 'a sufficient price' were placed on the lands of a colony, profits and labour would be higher, and exports greater than if the lands were allotted to actual settlers for nominal considerations. Explain the reasons upon which this conclusion was based, and examine their force. *Univ. Col. Class.*, 1874-75. xii. 8.

[The word *labour* in this question is probably a clerical error for *wages*.]

1937. Give your opinion, supported by a full statement of reasons, concerning the expediency of abolishing all legal means for the recovery of small debts (say under five pounds), thus compelling all small transactions to be settled in cash, or else rendering the debts which arise out of them debts of honour. *Owens Col., Shuttleworth Scholarship*, 1875-76. i. 4.

1938. Investigate the economical reasons for or against the employment of prison-labour. *Owens Col., Shuttleworth Scholarship*, 1878-79. ii. 6.

1939. Examine the economical defence of Patents, of Endowments, of property in Works of Art, and

Literature, and of Vested Interests. *Lond. Univ. Cal.*, 1880. viii. 8.

1940. Discuss the advantages of primary education to (1) the person who obtains it, (2) the community which affords it. *Home Class I.*, 1874. vii. 12.

1941. State the opinion of any economists whose writings you have studied as to the public good which ensues from the extension of education. *Home Class I.*, 1876. iv. 10.

1942. Will primary education, universally accorded, tend to raise the rate of wages? Connect your answer with the theory of Smith, Mill, or Fawcett as to the causes which determine wages. *C. S. Report*, 1878. vii. 10.

1943. Investigate minutely the proximate and ultimate effects upon English industry and commerce of the anticipated adoption of a complete system of compulsory education for all children below a certain age. *Owens Col., Shuttleworth Scholarship*, 1875-76. iv. 4.

1944. In what manner does primary education benefit (1) the individual, (2) society? Does the economical defence of primary education apply with the same force to assisted technical education of a special kind? *C. S. I., Final*, 1876. ix. 10.

1945. Mr. Mill, commenting on the erroneous doctrine that a demand for commodities is equivalent to a demand *pro tanto* for labour, says:—‘There cannot be a better *reductio ad absurdum* of the

doctrine than that afforded by the Poor Law.' Explain the particular argument advanced on this point by Mr. Mill, and examine its validity, assuming the truth of his general theory respecting a demand for commodities. *Queen's Univ. B.A., Hon., 1874.* ii. 12.

1946. On what principles should Medical Charities, such as the great Hospitals of London, be administered so as to contribute as little as possible to the pauperization of the people? *Lond. Univ. Cal., 1874.* vi. 8.

1947. 'Don't undertake to employ the able-bodied pauper productively.'

'Set the poor on work.'

'A persuasion is rapidly spreading that pauperism absolutely must be dealt with in some more conclusive way before long; and the general outlook is towards waste lands and colonies for that object.'

Discuss the principles involved in the foregoing passages. *Queen's Univ., M.A., 1874.* xii. 12.

1948. 'Indian pensions,' says an eminent writer, 'must be fixed with reference to the scale and cost of living in England; so that indirectly India bears in some measure the pressure of our 'National Debt.' Assuming that Indian pensions must be so fixed, trace the incidence of our National Debt on the resources of India; or refute the assertion. *C. S. I., Further Exam., 1863.* xi. 12.

1949. Discuss the policy of a large increase in the

Succession Duties, and of limiting the right of succession to the direct line-descent. *Dublin Prize*, 1881. iii. 6.

1950. State the method in which the public accounts are kept, and indicate the changes which have been made in the system of late years. *C. S. I., Final Prize*, 1870. vii. 12.

1951. Investigate the economical principles upon which the great financial success of the Post-office depends. How is it that the like success does not attend the administration of the Dockyards? *Lond. Univ. Cal.*, 1874. iii. 7.

1952. Explain why a uniform charge for postage is desirable: and consider how far a similar uniformity is to be recommended in the case of (1) telegraphs, (2) railways. *Camb. Mor. Sci. Tripos*, 1877. i. 8.

1953. Explain the chief causes which affect the price of Consols. *Oxford 2nd Public, Pass, M.T.* 1880. iii. 11.

1954. What are the exact principles upon which the practice of insurance of property is founded? By what considerations should we be guided in deciding to what kinds of risk the practice should be applied? In illustrating your answer, point out how far it would be possible or expedient to insure commercial debts. *Univ. Col., Hume Scholarship*, 1872-73. iv. 9.

1955. Give historical illustrations of the statement

that 'the movement of progressive societies has hitherto been a movement *from Status to Contract*.' Show with illustrations how this affects the scope of accepted economic doctrines. *Camb. Mor. Sci. Tripos*, 1880. vi. 5.

1956. How far, and in what branches of Economical doctrine, have the principles of Development or of the Darwinian Theory been recognized? *Lond. Univ. Cal.*, 1872. iv. 8.

1957. What are the circumstances, according to Bentham, which are to be taken into account in estimating the value of a source of pleasure? *Owens College*, 1876-77. i. 10.

1958. Describe the aim and general scope of Man-deville's 'Fable of the Bees.' *Dublin Prize*, 1864. ii. 12.

1959. 'When production is fully equal to consumption, every discovery in the arts, or in mechanics, is a calamity, because it only adds to the enjoyment of consumers the opportunity of obtaining them at a cheaper rate, while it deprives the producers of even life itself.' Discuss this opinion of Sismondi. *Univ. Col., Hume Scholarship*, 1875-76. iii. 9.

1960. 'Dans l'isolement, nos besoins surpassent nos facultés. Dans l'état social, nos facultés surpassent nos besoins.' Comment on this contrast. *Home Class I.*, 1872. x. 12.

[Bastiat, *Harmonies Economiques*, chap. iv.]

1961. What are the natural laws relating to human wants? *Univ. Col. Class*, 1878-79. i. 11.

1962. What do you understand by *the multiplication of utility*? *Univ. Col., Ricardo Scholarship*, 1879-80. iii. 12.

1963. Enumerate some of the principal methods of maximizing utility. *Univ. Col. Class*, 1880-81. iii. 12.

[Compare such a case as that of a guinea spent in the purchase of books with the same sum subscribed to a circulating library.]

1964. Distinguish between actual, prospective, potential, mediate, and indirect utility. *Owens College*, 1876-77. ii. 10.

1965. Show in the form of mathematical symbols, the relation between the ratio of exchange of two commodities, and the increments of labour required to produce increments of commodity. How far can it be said to be true that commodities are valuable in proportion to the labour it has actually cost to produce them? *Owens College*, 1876-77. vi. 10.

[For the mathematical treatment of these subjects, see Prof. Jevons's *Theory of Political Economy* and the '*Principes Mathématiques de la Théorie des Richesses*,' by Augustin Cournot.]

1966. Distinguish between the total utility of a commodity and the degree of utility. *Owens Col., Cobden Prize*, 1875-76. i. 6.

1967. What are the dimensions of utility? Exactly define the economical meaning which should be given to the term *utility*. *Univ. Col. Class*, 1877-78. i. 7.

1968. Write out and explain the equations representing the relations between utility, value, productiveness of labour, and cost of production. *Univ. Col. Class*, 1877-78. iv. 7.

1969. What are the dimensions respectively of the

following kinds of economic quantities,—commodity, utility, degree of utility, value, capital, interest, rate of interest? *Univ. Col. Class*, 1878-79. ii. 11.

1970. What are the reasons which may be given for or against the employment of mathematical notation, in the investigation of economical questions? *Univ. Col., Ricardo Scholarship*, 1876-77. ii. 10.

[Cairnes, *Logical Method*, Lecture v.]

1971. In what kind of units ought quantity of value to be measured and expressed? *Univ. Col. Class*, 1879-80. iii. 10.

1972. Give the mathematical equations which have been asserted to represent the relations between the values of two commodities, and the labour required to produce them. *Univ. Col., Hume Scholarship*, 1878-79. iv. 8.

1973. What is the effect, and why (if any), of a general rise in Wages?—

1. On the aggregate value of commodities.
2. On the relative value of commodities produced in different ways

1974. There are some propositions and statements in Adam Smith's *Wealth of Nations* from which it appears certain that he never contemplated any such extension of international and foreign trade as has taken place in this century. Give the substance of some of them.

1975. By what economic principles would you

measure the relative cost of recruiting an army by general and compulsory military service, or by voluntary enlistment of hired soldiers respectively, in an advanced state of society?

1976. State the strongest arguments you can in favour of the freedom of trade, and against protection.

1977. State your reasons for thinking that there ought or ought not to be a seigniorage on coinage. If you think there ought, how should its amount be determined, and why?

1978. What were in Adam Smith's opinion the advantages which Europe has derived from its colonies? Criticize the doctrine of the Mercantile System on the subject.

1979. How does Adam Smith account for the superiority of the Romans over the Athenians in jurisprudence?

1980. What is, according to Adam Smith, the incidence of turnpike tolls? What is his doctrine with respect to their policy? If you do not think it quite correct give your reasons.

1981. Trace the incidence of, and state the chief arguments for and against,

1. A fixed tax of so much per acre on land.
2. A tax on agricultural rent varying with the rent.
3. A tax on the ground-rent of buildings varying with the rent.

1982. Trace the incidence of—

1. Taxes on the sale of land,

2. Taxes on the sale of old and new houses respectively.

1983. Trace the incidence and examine the policy of licences to carry on particular trades, with a fixed charge for the licence for all trades alike.

1984. Test by Adam Smith's four maxims of taxation the policy of indirect taxes on the necessities of life.

1985. State briefly the exact service which Adam Smith rendered to the development of economical science.

1986. Distinguish 'excess of supply,' from a 'commercial crisis.'

1987. Is there reason to believe that Mill has underrated the powers possessed by man of extending the area of production and facilitating the market of food? If such a statement has been made, to what extent is Mill's Theory of Population modified, and the risks he had indicated rendered distant?

1988. Distinguish Capital from Wealth, from Money, and from Credit, and show the mischievous consequences which have ensued from a confusion of capital with any of these terms.

1989. What does Mill say as to the relative merits of direct and indirect taxation? Has he in your opinion exhausted the subject?

What is the controversy on the action of the Bank of England in which Lord Overstone and Col. Torrens on the one hand, and Messrs. Tooke and

Fullarton on the other, were engaged?—How does Mill deal with the issue of the question?

1990. Is the tendency to accumulation dependent on the prospect of profit and interest only? If not, has Mill given an exhaustive account of the Stationary State?

1991. On whom should the expense of justice fall? What are the opinions of Adam Smith, Mill, and Bentham (quoted by Mill) on this topic?

1992. What are the views of Adam Smith and Mill on the Usury Laws?

1993. Explain, on the principles laid down by Mill, the effect of the following historical facts on currency and prices:—

The supply of gold from Australia and Western America.

The stimulus given to the production of East Indian Cotton in '62.

The payment of the French war indemnity to Germany.

1994. 'There are, or have been, subjects of property in which no proprietary rights ought to exist at all.' Give examples of this classification. What are the principles on which compensation should be given to the owners of such property when it is legally extinguished?

1995. Mill alleges that the substitution of machinery for manual labour may be *immediately* a serious inconvenience to those who work for wages, but that

it seldom or never is *remotely*. But he adds—‘this does not discharge government from the obligation of alleviating, and if possible, preventing, the evils of which this source of ultimate benefit is or may be productive to an existing generation.’ Criticize this passage.

1996. What is the effect of a general rise of money wages apart from the consideration of a greater efficiency of labour on prices, profits, and rents? Give reasons for your answer.

1997. Enumerate, and comment on, the causes natural and acquired which bring about degrees of productiveness in countries.

1998. Compare ‘unproductive consumption,’ as defined and illustrated by Mill, with ‘waste.’ How does Adam Smith formulate ‘waste’? Can you show how the theory of production would have been assisted had greater attention been paid to this form of the consumption of wealth?

1999. What are the difficulties in the way of substituting some ‘reconstruction of society’ for the operation of ‘enlightened self-interest,’ in ‘the interpretation of the economical relations of society’?

ELEMENTARY PAPERS ON ADAM SMITH AND MILL.

For the matter as well as the manner of the following papers the Editor is in the main responsible. The student will find much benefit from working them steadily through as soon as the Adam Smith and Mill have been carefully read once. References are to the pages of the People's Edition of Mill, and the Reprint Edition of Adam Smith, now issued by Messrs Ward and Lock.

I.

[Adam Smith, Book I. Chapters i. ii. iii. Mill, Book I.
Chapters i. ii.]

1. What advantages, according to Adam Smith, do we derive from Division of Labour? What additional advantages are mentioned by Mill? What are the necessary limitations to the application of this principle, and what, if any, are its disadvantages?

2. What do you consider to have been, according to Adam Smith, the fundamental postulate of Political Economy?

3. Define Wealth. What are the requisites for producing it? Compare Adam Smith and Mill on the question as to the respective shares of Nature and Labour in production.

4. Distinguish Direct and Indirect Labour, and classify the kinds of the latter, with an example of each kind.

II.

[Adam Smith, Book I. Ch. iv.-vii. ; Mill, Book I. Ch. iii.-v.]

1. What is Money? To what sort of necessity does it owe its existence? What articles have been used for money? Enumerate the qualities which render a commodity fit to serve as money.

2. 'Value in Exchange'—'Value in Use.' How did Adam Smith use these phrases, and what was Mill's criticism upon that use?

[Mill, p. 265.]

3. What did Adam Smith mean by a Measure of Value, and what was his measure? Compare Mill's doctrine of a measure of value.

[Mill, Book III. ch. xv.]

4. Show the relation between the terms Value, Nominal Price, Real Price, Price, as they occur in Adam Smith and in Mill respectively.

[Mill, p. 265.]

5. Distinguish between Productive and Unproductive Labourers, and say to which class, according to Mill, educators would belong.

6. State Mill's four Fundamental Propositions on Capital, and examine the fourth. Define and divide Capital.

III.

[Adam Smith, Book I. Chapters viii. ix. ; Mill, Book I. Chapters vi. vii.]

1. Distinguish Natural and Market Values. Write a short summary of the argument by which Adam Smith shows that money can only be a measure of value *for the same time and place*.

2. Explain the exact economic meaning of the words *Supply* and *Demand*.

3. State and criticize Adam Smith's test of the prosperity of a nation.

4. How does Adam Smith show that wages in England are not at a minimum ?

5. What are the component parts of Profit ? Sketch and criticize the attempts that have been made to fix the rate of interest by law.

[Adam Smith, Book I. chapter ix. ; Mill, p. 559.]

6. On what does the degree of productiveness of labour depend ?

IV.

[Adam Smith, Book I. Chapter x. ; Mill, Book I. Chapters viii.-x.]

1. Distinguish between the Combination and the Division of Labour, and show their relation to one another and their influence on Production. How far is Division of Labour applicable to agriculture ?

2. How can we decide whether a given commodity

is best produced on a large or on a small scale? Enumerate briefly the respective advantages of large and small farming.

3. What is meant by 'Joint Stock'? Compare its advantages with those of individual management.

4. Give Adam Smith's account of those 'causes inherent in the nature of the occupations themselves' which tend to produce inequality in the wages of different employments. Give also the substance of Mill's criticism of this part of his exposition.

[Mill, Book II. chapter xiv.]

5. What conditions are necessary that the tendency of profits to an equality may take effect?

6. In what ways, according to Adam Smith, did the policy of Europe cause inequalities in the wages of different employments?

7. Give an account of the Statute of Apprentices.

V.

[Adam Smith, Book I. Chapter xi. parts 1 and 2; Mill, Book I. Chapter xi. and Book II. Chapter i.]

1. On what depends the increase of Capital (*a*) as a general rule, (*b*) in England particularly?

2. State the Law of the Increase of Production from Land. What circumstances tend to modify the action of this law?

3. What is Communism, and how is it related to

Socialism? State shortly the leading objections to Communism.

4. State Adam Smith's view of the nature and cause of Rent.

5. Into what error does Adam Smith fall in stating the relation between prices and rent, wages and profits respectively? Compare Mill's doctrine on the same point.

[Mill, p. 279.]

6. Can a coal-mine afford a rent, according to Adam Smith? If so, under what conditions?

VI.

[Adam Smith, Book I. Chapter xi., first half of Part 3; Mill, Book II. Chapters ii.-v.]

1. How does Adam Smith consider that the corn-value of such a commodity as silver will be affected by the general progress of improvement? What circumstances does he notice as tending to modify his results?

2. What are the three periods into which Adam Smith divides the history of the value of silver? State as briefly as possible the causes he assigns for the fluctuations of each period.

3. Distinguish between Inheritance and Bequest. What limitations to the right of bequest are desirable?

4. In what cases is the principle of private property economically inadmissible?

5. Amongst what classes is the finished produce divided? Compare the two cases in which all these classes are united in one person.

VII.

[Adam Smith, Book I. Chapter xi., second half of Part 3; Mill, Book II. Chapter vi.]

1. Sketch the effect, according to Adam Smith, of the progress of improvement on his three classes of raw produce.

2. Compare Adam Smith's three classes of rude produce with Mill's division of commodities, according to the difficulty with which they are obtained.

[Mill, p. 269.]

3. What, according to Adam Smith, is the effect of the progress of improvement upon the price of manufactured goods?

4. How does Progress affect the interests of the Landlord?

5. Sketch some of the principal facts urged by Mill in favour of Peasant Proprietorship.

VIII.

[Adam Smith, Book II. Chapters i. and ii.; Mill, Book II. Chapters viii. ix. x.]

1. Give Adam Smith's division of stock; and compare Adam Smith and Mill on the distinction between fixed and circulating capital.

2. What distinction does Adam Smith make between Money and other Circulating Capital?

3. What, according to Adam Smith, are the benefits and drawbacks of the issue of Paper Money?

4. What are the advantages and disadvantages of the Métayer system of land tenure? By what other names have Métayer tenants been known?

5. Give the meaning of 'Conacre' and 'Ulster Tenant Right.'

6. Explain the nature and the defects of the Cottier system of tenure; and sketch the best means you know for getting rid of it.

IX.

[Adam Smith, Book II. Chapters iii. -v. ; Mill, Book II. Chapters xi. xii. xiii.]

1. Compare the doctrine of Adam Smith and Mill as to Productive and Unproductive Labour, and give your own estimate of the value of the distinction itself.

2. When a loan is contracted, what is it, according to Adam Smith, that is really lent? Can the value of the circulating medium affect the rate of interest?

3. What view did Adam Smith take of the Usury Laws? Sketch their history before his time and since.

4. Into what classes does Adam Smith divide all wholesale trade? Give his opinion of each class.

5. On what, according to Mill, does the rate of wages depend? Hence show the fallacy of the popularly proposed remedies for low wages.

X.

[Adam Smith, Book III. ; Mill, Book II. Chapters xiv.-xvi.]

1. What additions does Mill make to Adam Smith's exposition of the causes producing differences in the rates of wages?

2. State fully the action of competition upon wages, and expose any fallacies commonly prevalent on this question.

3. What is meant by the common phrase, 'the ordinary rate of profit'? What is the exact cause of profit?

4. Into what two elements, according to Mill, may all products be divided? What do you mean by the Cost of Labour?

5. Compare the Rent Theories of Mill and Smith.

6. What does Adam Smith consider to have been the 'natural' order for the progress of opulence, and how does he account for the fact that this natural order has not as a rule been the historical order?

XI.

[Adam Smith, Book IV. Chapters i. and ii. ; Mill, Book III. Chapters i.-v.]

1. How does Adam Smith explain the origin of the

Mercantile Theory? What change was effected in that theory by the writings of Mr. Mun?

2. Give a short account of the Mercantile Theory and its political consequences as it existed in Adam Smith's day.

3. Give an outline of the *plan* of Adam Smith's argument against the Mercantile Theory.

4. Distinguish Value from Price, and show that there can be no alteration in general values.

5. State and illustrate Mill's three degrees of difficulty of attainment, and show how an article may belong at different times to different classes. State the law of value for each.

6. Can high wages make high prices? If not, why not?

XII.

[Adam Smith, Book IV. Chapters iii.-v.; Mill, Book III.
Chapters vi.-xi.]

1. Explain Natural Value, Monopoly Value, Cost Value, Market Value, Scarcity Value.

2. Consider how far Wages, Profits, and Rent, are respectively capable of entering as cause into Price. State all the cases in which price can be permanently below the cost of production.

3. Origin and functions, supply and demand of Money. Reasons for selecting gold and silver as Money. What is Mill's chief error in currency theory? Show that Adam Smith was free from it.

[Adam Smith, p. 341.]

What do you mean by a Double Standard, and what are the objections to it?

4. How does the existence of an extensive system of credit benefit society? Explain the action of the London Clearing House.

5. Give an account of the Bank of Amsterdam.

6. In what cases did Adam Smith allow of Protection? Criticize those concessions, and quote from English History cases of Protection of this kind.

XIII.

[Adam Smith, Book IV. Chapters v. and vi.; Mill, Book III. Chapters xii.-xiv.]

1. How does Adam Smith show that the interests of the corn-dealers and of the people at large are really identical?

2. Give a sketch of English legislation on the Corn trade as criticized by Adam Smith.

3. What do you know of the Methuen Treaty?

4. What do you mean by Credit? What if any is its influence upon Prices?

5. Explain and illustrate Mill's two kinds of Commercial Crisis.

6. What is the meaning and what is the test of a depreciated paper currency? What fallacies are connected with the proposal to "coin the land into money"?

7. Give the substance of Mill's examination of the theories of excess of supply.

8. Adam Smith's opinion as to the advisability of a seigniorage, with his reasons.

XIV.

[Adam Smith, Book IV. Chapter vii.; Mill, Book III. Chapters xv.-xix.]

1. In what sense is a Measure of Value possible and in what impossible? Compare on this point Adam Smith and Mill.

2. Explain the phrase "joint cost," and the influence of joint cost on value.

3. Show how one country may obtain the goods of another at less than their original cost of production.

4. What are the direct benefits of foreign trade according to Adam Smith and Mill? Give Mill's account of its indirect benefits.

5. What is the law of Value for imported commodities? How is international trade affected by cost of production?

6. Contrast the ancient and modern reasons for establishing New Colonies.

7. What are the principal causes assigned by Adam Smith for the prosperity of New Colonies?

XV.

[Adam Smith, Book IV. Chapter vii. ; Mill, Book III. Chapters xviii.-xx.]

1. Distinguish enumerated and non-enumerated commodities, and give a sketch of the regulations of the English colonial trade as commented on by Adam Smith.

2. Consider the results of the Colony Monopolies upon England's trade as a whole.

3. Give Adam Smith's opinion of the economic aspect of the East India Company, with his reasons.

4. What will be the consequences to international exchange of great improvements in the production of an exported commodity?

5. State in its most general form the Law of International Exchange.

6. Show that a country obtains its imports at less cost in proportion to the efficiency of its labour.

7. What circumstances can cause general high prices in a country?

8. The general theory of the Foreign Exchanges as regards premium and discount, with the explanation of 'arbitrated exchange.'

XVI.

[Adam Smith, Book IV. Chapter viii. ; Mill, Book III. Chapters xxi.-xxiii.]

1. Explain fully and precisely the benefit to England of the opening of a new foreign market for her exports.

2. Show that the payment of a tribute is a double loss to a country.

3. How would you estimate the proper proportion between the paper and metallic currency of a country?

4. Distinguish Real and Nominal Exchange, and show the effect of depreciation of the currency on foreign trade and the exchanges respectively.

5. What do you mean by the Natural Rate of Interest? How is it determined? Consider the influence on it of the quantity and quality of the currency. What connection is there between the rate of interest and the price of land and securities?

6. Classify and give some account of the principal exceptions which were made to the general principles of the Mercantile Theory.

XVII.

[Adam Smith, Book IV. Chapter ix.; Mill, Book III. Chapters xxiv.-xxvi.]

1. Sketch the teaching of the Physiocrats or Economistes as set forth in the Agricultural System. Compare their use of the word 'productive' with its use by Smith and Mill. What reasons does Smith give for dissenting from their doctrine?

2. What are, according to Adam Smith, the proper functions of Government? Compare Mill's views.

3. What was the original intention and what have been the actual results of the Bank Charter Act?

4. Classify the causes of a drain of gold.

5. On what conditions can one country undersell another in a third market? Can a low rate of wages ever enable this to be done?

6. Explain fully the causes of increase in the cost of Labour.

XVIII.

[Adam Smith, Book v. Chapter i. ; Mill, Book iv.]

1. Show that speculation can never be the cause of a permanent rise in prices.

2. Compare the effects on rent, profits, and wages, of a sudden improvement in the production (*a*) of food, (*b*) of some manufactured article largely consumed by the working classes.

3. The tendencies of rent, profit, and wages, respectively, in a community progressive in all the three elements: population, capital, and the arts of agriculture.

4. The tendency of profits to a minimum; its causes, counteracting causes, and consequences.

5. Classify the expenses of a commonwealth according to Adam Smith, and give his views as to popular education.

XIX.

[Adam Smith, Book v. Chapter ii. ; Mill, Book v. Chapters i.-vi.]

1. State the four principal rules of taxation ; explain the first, and show how the fourth may be violated in various ways. Consider how to equalize the sacrifice caused by taxation on permanent and precarious incomes respectively.

2. How do Adam Smith and Mill treat the question of a tax on house-rent ?

3. What principles is it desirable to observe in imposing indirect taxation ? Apply to the proposal to put a 5s. import duty on corn.

4. The influence of Tithes in short and in long times.

5. Consider the general advisability of Local Taxation, and the particular case of Octroi duties.

6. Sketch the arguments in favour of direct and indirect taxation respectively.

7. State and supplement Adam Smith's theory as to taxes on servants.

XX.

[Adam Smith, Book v. Chapter iii. ; Mill, Book v. Chapters vii.-xi.]

1. Do you prefer, as a means of meeting extraordinary claims, a loan or a tax ? If the former be actually decided on, what are the means available for

repayment? Consider the dangers of Sinking Funds in general, and the special fallacy of Pitt's Sinking Fund.

2. Primogeniture and entail as treated by Smith and Mill.

[Adam Smith, p. 305.]

3. What are the chief objections to a large extension of government interference in industrial enterprises? Enumerate as far as you can the classes of cases in which these objections do not hold.

4. Explain funded and unfunded debt, and raising money by anticipation.

5. Does the payment of interest on the National Debt injure the country as a whole? If so, in what manner?

EDINBURGH: T. AND A. CONSTABLE,
PRINTERS TO THE QUEEN, AND TO THE UNIVERSITY.